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moment are multiplying more rapidly than they are being settled.

If consumers other than public utilities are unable to stock coal at an exceptionally rapid rate in March, or if the miners should decide to walk out before the first of April, or if strikes in other industries continue to multiply at the present abnormal rate, there would obviously be danger of a serious interruption of the present strong recovery before the middle of the year.

In any case, it is difficult to find any basis for agreeing with many popular views on the labor situation, such as the view that "the existing unrest is characteristic of periods of recovery after severe depressions." It would be interesting to know precisely when the country ever was confronted with a labor situation similar to the present, either in the scope or nature of present labor disturbances.

The current wave of speculation in metals, particularly in copper, is another reason for fearing an untimely interruption of the present recovery movement. We are assured on highest authority that the copper situation is fundamentally sound, yet there are aspects that are none too reassuring. The fact that London speculators are supposed to be blamed by no means minimizes the danger of a collapse if the speculation is overdone. It is true that the statistical position shows improvement month after month, but the monthly figures now compiled by the Copper Institute are available on a comparable basis only back to the beginning of 1935. If comparable figures were available there are grounds for doubting whether the level of world stocks is any lower than at the end of 1930, or whether refined deliveries are running at a much heavier rate than in 1930, when a severe collapse in prices occurred from the eighteen-cent level. World business conditions, of course, are now in a recovery rather than a recession phase of the economic cycle. There is also the extra demand for armaments. Some observers, however, are beginning to wonder if the nations that are arming are going to build battleships, airplanes, fortresses, guns, shells, torpedoes and all other instruments of warfare entirely of copper. Certainly that is what one might readily infer from some of the accounts one reads of the extraordinary demand for copper for armament purposes.

NET INCOME OF 494 CORPORATIONS (Thousands of Dollars)

	1936.	1935.
9 Automobiles and trucks...	67,518	31,386
20 Automobile accessories...	18,781	13,260
18 Building materials and supplies...	37,650	18,033
12 Chemicals...	104,776	74,753
17 Electrical equipments...	29,145	21,184
26 Foods...	84,717	63,301
36 Machines and machine tools...	41,613	21,183
26 Merchants...	79,478	66,736
13 Non-ferrous metal mines...	31,463	24,654
4 Office equipments...	5,093	4,065
16 Oils...	33,326	24,813
9 Papers...	6,481	5,630
7 Railroad equipments...	41,020	43,366
30 Steels...	138,858	46,470
19 Textiles...	15,874	9,561
7 Tires...	26,798	13,550
13 Tobaccos...	71,157	57,793
116 Miscellaneous...	170,774	144,688
398 Total...	962,479	637,994
44 Railroads...	122,096	5,989
11 Telephone and telegraph...	99,644	80,074
37 Utilities (power and light)...	245,530	229,171
4 Utilities (traction)...	758	240
494 Grand total...	1,430,507	953,468
d Deficit.		

Attention was called in these columns recently to the fact that artificial influences especially in the form of government expenditures and guarantees were still important factors in the general business outlook. An indication of the "tremendous and heretofore unmeasured" amount of labor created for private industry by the PWA construction program has been given in a special report to Administrator Ickes by Commis-

sioner Lubin of the Bureau of Labor Statistics.

"The enormity [sic] of the economic effect of the * * * program on certain industries is evidenced," Mr. Lubin wrote, "by the fact that during the calendar year 1934 approximately 75 per cent of all cement, approximately 45 per cent of all structural steel and approximately 50 per cent of all steel rails produced was for use on [PWA] projects." Mr. Lubin's report was made after fifty statisticians studied records for two years, according to Release No. 3,106 of the Federal Emergency Administration

on a seasonally adjusted basis, were greater in dollar volume than public works contracts. But the margin in favor of residential contracts remained small up to the end of the year. In the three months ended Jan. 31, 1937, for example, the adjusted daily average for public works contracts in thirty-seven States was \$2,353,000, as compared with an average of \$3,290,000 for residential contracts (F. W. Dodge figures). The Engineering News-Record figures on engineering contracts awarded show public contracts still running heavily in excess of private contracts. In the entire year

ate decline in January, followed by a rise in February which, however, would turn into a decline, confirming the Dodge figures, with the elimination of \$50,000,000 for the Pennsylvania Railroad electrification project.

So far as the immediate business outlook is concerned, however, the somewhat inconclusive showing of these construction contracts figures seems to be resolved by The Iron Age's compilation of structural steel contracts awarded, which, on an average daily basis, correlate reasonably well with the more inclusive but tardier compilation of the Department of Commerce. The Iron Age figures are given herewith (recomputed on an average daily basis) because of the information they convey concerning the recent remarkable rise in the demand for steel. Note the sharp pre-election slump and the subsequent recovery, which has probably brought the total demand for structural steel to the highest level since 1931.

AVERAGE DAILY STRUCTURAL STEEL CONTRACTS AWARDED (Tons)

July	4,549	November	3,271
August	3,531	December	4,052
September	2,982	January	4,668
October	1,977	February*	5,422

*First two weeks only.

D. W. ELLSWORTH.

The Week in Washington

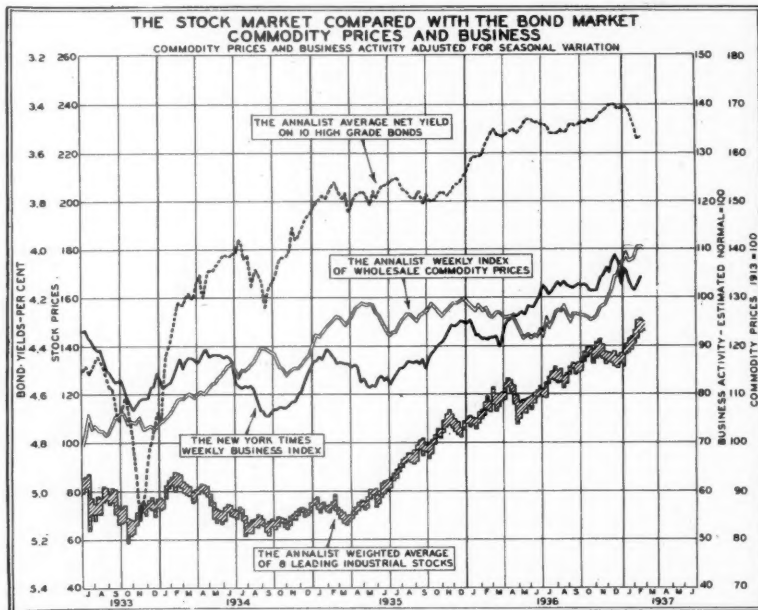
President Roosevelt sent Congress a special message on crop insurance and a recommendation that a Bonneville "TVA" be created. He discussed his judiciary reform bill with members of Congress and farm leaders, indicated that he had begun to study relief requirements for the next fiscal year, that steps would be taken to assure the Navy Department an adequate supply of steel and expressed dissatisfaction with the Copeland Pure Food and Drug Bill. He accepted John G. Winant's resignation as chairman of the Social Security Board and promoted A. J. Altmeyer to that post. Murray W. Latimer was selected to fill the vacancy.

The Senate debated the judicial reform program and passed the House bill permitting the use of relief funds for health work in the flooded areas. The Senate also received the Maloney Bill calling for a periodic census of unemployment and adjustment of hours, and the Wagner-Steagall Housing Bill; approved the appropriation of \$40,000 to enable the La Follette subcommittee to continue its civil liberties investigations and debated the Reciprocal Trade Agreement Bill. A favorable report on the bill for voluntary retirement of Supreme Court justices was received and the resolution extending the tax provision of the Railroad Retirement Act was passed.

The House passed the Treasury-Post-office Bill and the bill extending the authority to issue reserve notes on government securities, received a favorable report on the Guffey Coal Bill, the Wagner-Steagall Housing Bill and a resolution forbidding arms shipment to Germany, Italy and Portugal.

The Naval Affairs Committee of the Senate favorably reported the bill prohibiting photographing naval and military installations. The Finance Committee favorably reported the resolution extending the President's tariff negotiating powers and appointed a subcommittee to study the full reserve plan of the Social Security Act. The opening of hearings on the Judiciary Reform Bill was scheduled for March 9 by the Senate Judiciary Committee. The La Follette subcommittee continued its hearings.

The House Immigration Committee resumed its hearings on the Dickstein bill to restrict the entry of foreign artists. The Foreign Affairs Committee decided to report out a discretionary neutrality bill. Secretary Wallace urged approval of the administration's farm tenancy program before the Agricultural Committee. The Farmer-Labor Progressive bloc declared in favor of the judiciary reorganization plan. Dr. Francis E. Townsend, Old Age Pension leader, was convicted for contempt of the House by a Federal jury.



of Public Works. During 1934 the first construction program was at its height; today it is practically completed. Since then, however, "the second construction program has ascended to its peak, while the third construction program is rapidly getting under way."

Public works expenditures continue to be an important factor in the total volume of new construction and in the demand for steel and other materials. In the second half of 1936, residential construction contracts in thirty-seven States,

1936 public contracts amounted to \$1,620,838,000, as compared with \$766,007,000 private.

The two sets of figures are not entirely in agreement over the trend of construction activity thus far this year. The Dodge figures for all kinds of construction in thirty-seven States show a pronounced rise in January, with or without seasonal adjustment, followed by a slump in the first half of February. The Engineering News-Record figures show a peak in December and a moder-

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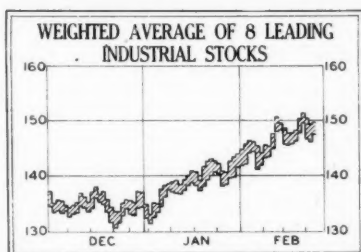
For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 358 to 359.

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Financial Markets: Base Metal Stocks Higher, but General Averages Lower

STOCK prices have fluctuated rather widely during the past week, with little net change for averages of the market as a whole. The advance of general market averages last Friday was primarily the result of sharp gains in steel and copper stocks, while further moderate gains on Saturday reflected continued strength in these two groups. The mixed behavior of major groups which characterized the stock market during the past several weeks nevertheless persisted and motor issues tended to decline on Saturday.

The accumulated news of the long week-end was principally of a discouraging aspect, however, and on Tuesday a broad reaction in all major groups carried averages down in the largest net loss for any single day during the past several weeks. The usual tendency for volume to dry up in recessions was not



	High.	Low.	Last.
Feb. 19.....	150.2	147.6	149.6
Feb. 20.....	151.3	149.5	150.4
Feb. 22.....	Holiday.		
Feb. 23.....	150.3	146.6	147.4
Feb. 24.....	149.2	146.1	148.8
Feb. 25.....	149.6	147.3	147.6

evident on Tuesday, and trading during the final hour in particular did not suggest the probability of early strength on Wednesday. The market as a whole continued to sell off Wednesday morning, although on diminishing volume, and during the afternoon a mild rally got under way, which accelerated in the final hour and closed most stocks at or near the highs for the day. On Thursday prices declined moderately.

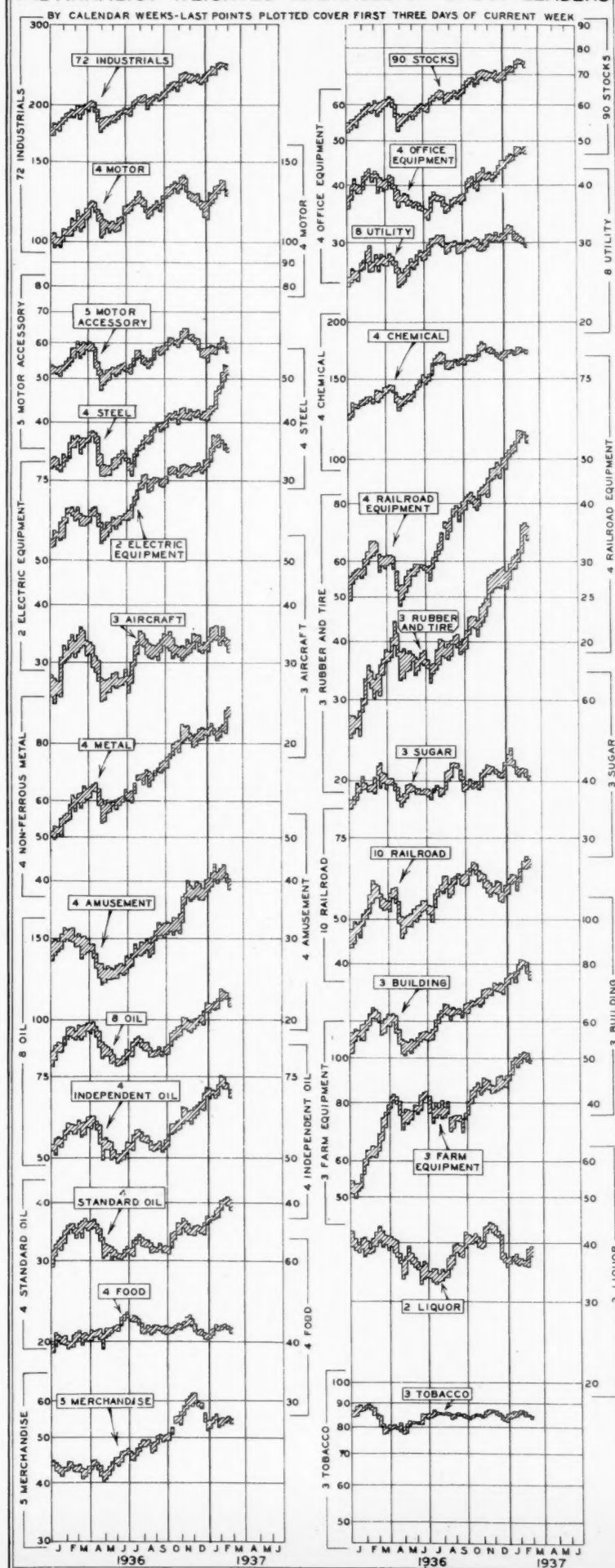
The principal bullish factor in the news relating to stock prices was the further sharp advance of metals as a result of speculative purchases abroad and continued encouraging prospects for increased steel production. The weakness of stocks on Tuesday, although attributed largely to the reaction in London copper prices, can be most reasonably traced to the probabilities of further labor difficulties in this country.

Although copper stocks have in general ended the week with gains, other major groups, including the motors, steels, oils and utilities, failed to recover from their Tuesday decline. Many utility issues resisted the decline fairly well, as did the store and food groups.

The gradual development of a more widespread and highly realistic labor problem is now the chief concern of the American investor. It might be observed that labor unrest is merely a symptom of economic revival and records of previous recoveries might be examined to demonstrate that in the past increased labor costs have had little permanent effect upon corporation earnings. This reasoning, however, constitutes an oversimplification of the present situation and takes no account of the current position of industry with respect to operating costs. The railroads, in particular, have been burdened with higher operating expenses to such an extent that material wage increases at this time might be a rather serious threat to earning power.

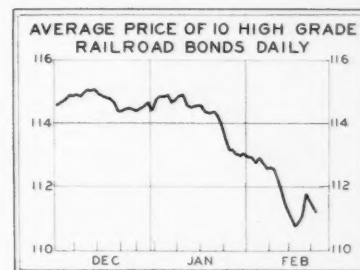
General Averages Lower

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS



It may be that the most important labor disputes will occur during the next two or three months and that following this interval of uncertainty we shall enter a period of increased business activity and improved earnings. On the other hand, however, it is possible that the demands of labor will become increasingly burdensome and will seriously impair the recovery of profits which was so conspicuous in capital goods industries last year.

The steady advance of industrial stock prices since the first quarter of 1935 was interrupted by surprisingly few reactions which were of sufficient importance to justify an investor in attempting to improve his position by "getting out of the market" even for short periods. In most cases, he who has attempted trading tactics by selling at the



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1937	1936	1935	1934	1933
18.....	111.09	114.56	114.61	114.05	113.20
19.....	111.72	114.39	114.35	114.21	113.20
20.....	111.56	114.36	114.36	114.25	113.12
21.....	111.56	114.36	114.36	114.25	113.12
22.....	111.37	114.21	114.42	114.11	113.02
23.....	111.37	113.82	114.45	114.11	113.15
24.....	111.20	114.41	114.45	114.11	113.19

well-defined minor tops with the hope of buying back a few points lower has in reality stood to lose more than it was possible to gain. Uncertainties during the past two years have, moreover, contributed to a situation in which it would not have been at all unreasonable to expect rather pronounced reactions. In spite of the steady and consistent gains which have occurred, however, it would be foolish for an investor to disregard completely the present uncertainties and be governed only by the behavior of stocks since the first quarter of 1935, especially in view of the fact that stock prices are now at a much higher level than they were two years ago.

The rather abrupt recession in high-grade bond prices since the beginning of the year has been a topic of considerable discussion both in financial circles and in Washington. High-grade railroad issues declined about 4 points over this period to the approximate level of last February. An average of utility bonds fell to the lowest level since January, 1936, and industrial bonds also declined, though at a more moderate pace.

Second-grade railroad bonds have tended to recede, but have remained in the generally horizontal area of the past five months.

The Federal Reserve Board's answer on Feb. 15 to the Senate's inquiry regarding reasons for the recently announced increase in reserve requirements was quite apparently designed to allay fears of rapidly rising interest rates. The Board repeated its assertion that this step was not a reversal of the easy money policy which is so obviously to the best interest of the government, pointing out that it was only a precautionary measure against undesirable credit expansion and that the slight psychological influence has been reflected only in short-term rates.

S. F.

Unemployment Insurance: Experiment Unprecedented In World Social Legislation

By B. C. GOSS*

ANALYSIS of the thirty-five State unemployment insurance statutes that have been enacted during the last two years indicates that, with the impetus provided in the Social Security Act, this country has embarked upon an experiment absolutely unprecedented in the history of social legislation throughout the world.

The avowed purpose of the Federal-State plan of unemployment compensation contained in the Social Security Act was to insure a thoroughgoing experimentation from which the ideal plan would evolve. The State Legislatures in drafting the actual framework for the functioning of unemployment insurance have indeed launched employers and employees on a vast experiment into uncharted areas, unless the thirty-five State laws (there are thirty-six statutes now approved by the Social Security Board when the District of Columbia law is counted) are declared unconstitutional by the courts.

Our unemployment insurance experiment is unparalleled, particularly for two reasons. First, the States have created such radically divergent systems which, even so, must be operated within the restrictions set by the national law. It is unusual also because the States have adopted methods unheard of in foreign countries, or at least methods which have been considered and rejected without an actual trial.

Totally Different Systems in Different States

In an article of this length a summary of all of the provisions of the thirty-six approved statutes cannot be attempted. It is intended only to show what totally different systems of unemployment insurance are provided. Adoption of such a criterion leads, for example, to the omission of a comparison of the varying schedules of benefit payments. Whether a State sets up liberal or parsimonious schedules is important for a number of reasons. Such varying provisions may determine the solvency of the insurance funds and they may lead to harmful rivalry between the States. Yet, such variations do not reflect the existence of fundamentally different systems.

The fact that the coverage of the thirty-six laws differs also is important. Some States exclude occupations and employers that are subject to unemployment-insurance taxes in other States. The type of administrative machinery varies. Some States charge the State Labor Department with the administration of the insurance, while others create new organizations. Yet these matters, too, while important, have no intrinsic bearing on the essential character of the unemployment-insurance program.

It is the provisions dealing with the source of contributions and the method of calculating the rates to be paid by employers in our State laws that constitute an unprecedented development in unemployment insurance. Not only do our State laws differ widely with regard to these matters, but many States establish measures not previously tried elsewhere.

Most of the State laws diverge from the policy followed in other countries in respect to employee contributions. Twenty-five of the State measures and the District of Columbia Act do not require employees to bear any of the cost. As can be seen from Table I, all foreign laws call for payments by workers. Eng-

land, Germany, Italy, Poland and Canada (the Canadian law has never become effective because it was declared unconstitutional by the courts), among others, prescribe levies on employees. In most foreign laws, moreover, the State Treasury also contributes. Only the District of Columbia statute calls for such government contribution here. There is grave doubt that the funds built up by a tax borne exclusively by the employer will prove ample to meet the demand for benefits in future depressions.

TABLE I. SOURCE OF CONTRIBUTIONS FOR UNEMPLOYMENT INSURANCE

Employers Only.	Employers and Employees.	Employers, Employees and the State.
Wisconsin	Germany	Austria
Colorado	Italy	Bulgaria
Iowa	Kentucky	Gt. Britain
Maryland	Alabama	Ireland
Minnesota	California	Poland
New Mexico	Idaho	Queensland (Australia)
North Carolina	Indiana	Canada
Oklahoma	Louisiana	
Pennsylvania	Massachusetts	
North Dakota	N. Hampshire	
Texas	Rhode Island	
Vermont	New Jersey	
West Virginia		
Arizona		
Connecticut		
Maine		
Michigan		
Mississippi		
New York		
Ohio		
Oregon		
South Carolina		
Tennessee		
Utah		
Virginia		
(District of Columbia calls for contributions by the government and employers)		

(Switzerland law calls for contributions from employers and the State in most cases—few employees contribute)

There are several convincing reasons why employee contributions should be required. If employees contribute, they acquire a "vested interest" in the management of the fund. No better protection against political mismanagement of the assets collected and reserved for benefit payments seems possible. Overshadowing this argument, however, is the fact that administrators of unemployment insurance admittedly will need all the revenue that can be collected to assure the accumulation of adequate reserves to meet the next depression's toll. Employers saddled with old-age pension taxes can scarcely be expected to pay more than the 3 per cent contribution now called for. Surely employees should pay at least half as much to give their fund the revenue needed for solvency.

Regulation of Employment

The States plan a far greater experiment, however. Our thirty-six statutes demonstrate conclusively the intent of the Legislatures that unemployment compensation should be a direct and positive force for the stabilization of employment and, perhaps, the eventual elimination of unemployment. The pioneers in social legislation abroad have framed unemployment insurance measures solely as alleviative or palliative instruments. Foreign laws are designed to relieve distress of the workers; they provide no incentive—direct or indirect—for employment regularization.

Most of the Legislatures in this country have so regulated the taxes levied upon employers, that the imposts on those with records of stable employment shall be materially less than those paid by employers responsible for increases in the number of the unemployed. There are, moreover, radical and far-reaching differences in the methods employed in the thirty-six laws to achieve that goal.

The boldness of our State Legislatures may be realized when it is recalled that in 1927 Great Britain repealed those provisions in her law which eventually would have permitted employers with a stable employment record to pay a lower tax. The British Royal Commission on Unemployment Insurance, whose report resulted in the latest amendments to the English law, stated emphatically in 1931 that unemployment insurance could not be part of a program for regularization of employment. Reference to German, Italian and other statutes abroad shows the widespread acceptance of the English point of view.

Having thus dared to fly in the face of foreign experience, just how have the States proceeded to incorporate unemployment compensation into a program for stabilization of jobs? Basically, there are three different plans or systems of unemployment compensation. Under the pooled-fund plan, all contributions from employers, employees and the State are paid into a single undivided fund managed by the State, from which benefits are disbursed to all employees, irrespective of their former employers. This is the system used in England, Germany, Canada and practically all foreign countries, as Table II reveals:

TABLE II. TYPE OF UNEMPLOYMENT INSURANCE SYSTEM

Pooled Fund Plan.	Pooled Fund With Merit Rating.	Mixed Plans With Various Incentives for Job Stabilization.
Great Britain	Michigan	Indiana
Ireland	Minnesota	Kentucky
Austria	Iowa	California
Bulgaria	New Jersey	Oregon
Poland	Tennessee	Vermont
Queensland, Australia	Arizona	Idaho
Canada	Ohio	
Switzerland	West Virginia	
Pennsylvania	New Mexico	
South Dakota	Oklahoma	
Maine	Connecticut	
Maryland	Alabama	
No. Carolina	District of Columbia	
Virginia	Louisiana	
Mississippi	Massachusetts	
New York	New Hampshire	
Rhode Island	South Carolina	
	Texas	
	Utah	
	Colorado	

*Laws of these States provide for a study looking forward to the eventual adoption of merit rating. Wisconsin has an individual reserve account plan.

Many of our States have modified the pooled-fund plan by adding to it a provision for merit-rating. Such an arrangement calls for a reduced contribution or tax levy to be exacted from employers with a favorable employment record. In fact, in several States, employers could eventually be exempted from all contributions whatsoever, provided their payroll remains sufficiently stable. No less than twenty of the thirty-six laws provide that merit rating shall determine the size of an employer's contribution after 1940. Seven other statutes authorize a State agency to study employment records over the next several years with a view to the eventual establishment of merit rating.

The third type of unemployment insurance system is the individual employer reserve account plan. Under such a scheme, each employer's contributions are credited to his separate account in the State fund and benefits are paid from his account only to his former employees. If he is able to build up a

specified reserve in his account, over and above all benefits paid therefrom, his contributions cease. Most of the unemployment insurance plans voluntarily adopted by private business concerns in this country before 1935 were of this type. The Wisconsin statute enacted in 1932, long before the Social Security Act, provides for employer reserve accounts exclusively. California, Oregon and Vermont permit, but do not require, employers to choose a reserve account rather than the pooled-fund plan. In a few other cases, the merit rating plans eventually will result, in effect, in a reserve account system.

Other Experiments

Still another experiment will be tried in Oregon, Indiana and California, which permit the adoption of guaranteed employment plans. Such plans permit employers to guarantee a minimum number of weeks' employment for their forces in lieu of contributions. A reserve fund must first be accumulated to form the security for such a guarantee. The restrictions imposed upon employers adopting such plans in California make it unlikely that any will do so, however.

Indiana and Kentucky statutes contemplate still another "new wrinkle" in unemployment compensation, inasmuch as these laws attempt to combine the pooled-fund and individual reserve account plans. In Indiana five-sixths of all contributions from both employers and employees will be credited to individual employer reserve accounts or guaranteed employment accounts, and the remaining one-sixth will be paid into a State-wide pooled fund. Kentucky similarly splits contributions between employer reserve accounts and a pooled fund.

The theory back of these two statutes is that the best features of both pooled fund and individual reserve account plans should be combined. Under an individual reserve plan, an individual reserve account may be exhausted before employees drawing benefits from it receive their full benefits, though other reserve accounts in the State may have more than adequate funds. Such an emergency is provided for by the Indiana and Kentucky statutes—for the State pooled funds which have received one-sixth of all contributions may be drawn upon to pay benefits to workers whose former employers' reserve accounts are exhausted.

Pennsylvania and South Dakota have straight pooled fund laws with apparently no provision designed to stimulate job stabilization. These two States, alone among the 36, seem inclined to follow foreign practice.

Thus, in America, at least three quite different theories of unemployment insurance are to be thoroughly tested in coming years provided the State laws and/or the Social Security Act are not declared unconstitutional.

England's abandonment of merit rating and reserve account plans came without actual trial or experience in any important industry. We should know within ten years whether the British were right. We shall learn also whether employees must contribute to the insurance fund to assure its solvency.

The diversity of experiments contemplated by the States even now staggers the imagination. Yet, 13 States have yet to establish unemployment compensation laws at all. Perhaps the Legislatures in these States will devise even other unheard-of ventures.

*Lecturer on finance, New York University.

The Trend of Annual Earnings in the Steel, Footwear And Container Industries

By H. E. HANSEN

LAST year's sharp recovery in aggregate corporate earnings was not equally shared by industries. A number actually showed smaller profits in the face of increased sales. Earnings of steel companies recorded a vigorous recovery although their showing was not entirely satisfactory on the basis of output. Container and boot and shoe companies reported lower earnings despite record output in each instance. In future articles the trend of earnings for other industries will be examined.

Steels

The marked gain in activity in the durable goods industries last year was reflected in a sharp rise in earnings of steel companies. Net income of seven

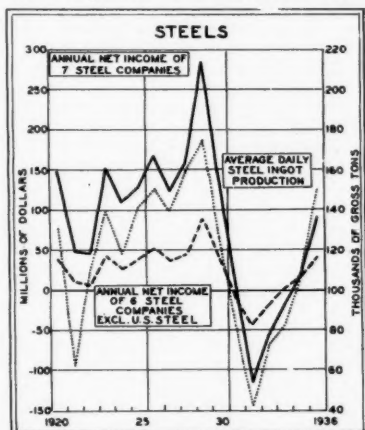


TABLE I. ANNUAL NET INCOME OF STEEL COMPANIES (Thousands of dollars)

	17 Companies.	\$6 Companies.
1920	149,335	39,641
1921	47,059	10,442
1922	45,928	6,275
1923	151,579	42,872
1924	110,806	25,739
1925	129,525	38,922
1926	168,465	51,798
1927	125,309	37,412
1928	158,470	45,296
1929	286,271	88,679
1930	145,899	41,477
1931	2,785	410,273
1932	114,755	443,579
1933	455,085	418,584
1934	419,474	2,194
1935	20,092	18,945
1936	93,656	43,130

¹Bethlehem, Crucible, Gulf States, Inland, Otis, U. S. Steel, Youngstown. ²Excludes U. S. Steel. ³Deficit.

companies, including United States Steel totaled \$93,656,000, as against \$20,092,000 in 1935 and a deficit of \$114,755,000 in 1932. Because fluctuations in United States Steel earnings largely dominate

the trend of aggregate income of seven companies, a separate tabulation which excludes United States Steel is given in Table I.

As shown by an accompanying chart, the rise in steel ingot production has exceeded the recovery in earnings. Thus net income per ton of steel produced last year was not as great as before the depression. The sales recovery has not restored profit margins largely because of a sharper rise in costs than in steel prices. That situation prompted steel companies to raise prices at the close of last year, but since costs have also advanced we will have to await future reports to ascertain what has happened to profit margins. The Iron Age composite of finished steel prices at present stands at 2.330 cents, as against the annual average of 2.149 cents for 1936 and 2.297 cents for 1929. Materials, wages, taxes and other costs, however, have also advanced.

The extent to which earnings have lagged is clearly indicated by the following figures: Production has recovered 81.7 per cent of its depression losses; earnings of six companies 65.6 per cent; earnings of seven companies only 52.1 per cent. The producers of lighter steel products have made the better showing to date due to the character of the business recovery. But the gap between earnings of producers of light and heavy products was partially closed last year. Heavy products demand increased sharply and that was reflected in a greater than average gain in United States Steel's earnings. United States Steel's earnings last year rose to \$50,526,000 from \$1,147,000 while aggregate net income of six companies increased to \$43,130,000 from \$18,945,000.

Profits in the steel industry are not only governed by the relationship of costs and prices but also by the volume of output. A comparison of last year's results with those for 1926 proves interesting because production in these two years was practically the same. But 1936 earnings were still some distance away from the 1926 level. This further illustrates the reduction in profit margins.

Steel companies belong to that group referred to as "prince or pauper" industries. Cyclical fluctuations in earnings are wide. That is also true of production, although to a less extent than earnings. Because of heavy overhead charges a large sales volume is needed to produce satisfactory earnings. Since the volume of sales has reached a comparatively high level, further gains in demand ought to accelerate the rise in earnings. The huge backlog of orders which the industry enjoys indicates a high rate of output for 1937, but in view of the labor situation any forecast of output or earnings is extremely hazardous.

Containers

Container companies enjoyed record demand last year, but profits declined moderately. Aggregate net income of four companies was \$38,135,000, as against \$38,552,000 in 1935 and \$38,555,000 in 1934. Rising demand has influenced earnings very little, although last year that was partly due to special factors.

The container industry, from the stand-

point of sales, was practically depression proof. The food industry is the most important buyer of cans and cyclical fluctuations in sales of canned goods are not very great. Moreover, new markets were developed. Profits, however, are more dependent upon the relationship of tin-can prices to tinplate prices than on the volume of production. Price changes which occurred in 1933 were in favor of can producers and largely accounted for the sharp rise in profits.

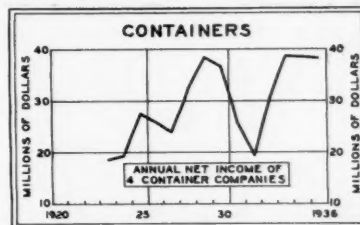


TABLE II. ANNUAL NET INCOME OF 4 CONTAINER COMPANIES* (Thousands of Dollars)

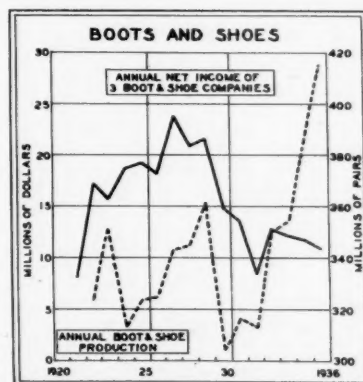
1923	18,749	1930	36,865
1924	19,597	1931	25,897
1925	27,575	1932	19,347
1926	25,728	1933	30,824
1927	23,690	1934	38,585
1928	32,153	1935	38,552
1929	38,431	1936	38,135

*American Can, Continental Can, McKeesport Tin Plate, Owen-Illinois Glass.

Boots and Shoes

Despite record demand and production, earnings of boot and shoe companies decreased last year. Aggregate net income of the three leading producers amounted to \$10,995,000, as against \$11,767,000 in 1935 and \$12,274,000 in 1934. An accompanying chart shows that the trend in earnings has been downward since 1933, although production has increased sharply.

The drop in earnings from pre-depression levels is very pronounced. Total net income in 1929 (the post-war peak was established in 1927) amounted to \$21,543,000, while total output of shoes in the United States amounted to 361,400,000 pairs. Last year shoe output was almost 15 per cent greater than in 1929, but earnings were 49 per cent lower.



An important factor in the divergent movement of earnings and production has been the shift in demand during the depression to low-priced shoes. This shift also accounts largely for the sharp rise in output, since low-priced shoes wear out much quicker than higher-priced ones. Moreover, low priced shoes are not as a rule resoled.

Competition in the low-priced field is keen and profit margins are lower. Turnover evidently did not increase suffi-

ciently to compensate for smaller profit margins. Unlike the steel industry, comparatively little capital is required to open a shoe factory. Shoe-making equipment is generally rented and charges are based on the number of shoes produced. This invites the opening of plants in low-cost labor regions and handicaps established companies in their price policies. Any marked advance in shoe prices invites increased competition.

TABLE III. ANNUAL NET INCOME OF 3 BOOT AND SHOE COMPANIES* (Thousands of Dollars)

1921	8,065	1929	21,543
1922	17,169	1930	14,973
1923	15,680	1931	13,601
1924	18,609	1932	8,897
1925	19,085	1933	12,683
1926	18,240	1934	12,274
1927	23,912	1935	11,767
1928	20,315	1936	10,995

*Brown Shoe, Endicott-Johnson, International Shoe.

Another factor in the drop in earnings has been this inability of producers to adequately increase wholesale shoe prices in the face of rising production costs. Prices were raised a short time ago, but it is not believed that the increase was sufficient to greatly bolster earnings. The present shift in demand back to higher priced shoes will have a more salutary effect.

A comparison of the earnings records of the three groups of companies reviewed is of interest. Fluctuations in earnings of boot and shoe and container companies are normally much smaller than those of steel companies. Attention is called to the fact that the scales of the three charts differ. If the boot and shoe and container charts had been drawn to the same scale as the steel chart the earnings curves of these two groups would have shown less wide fluctuations.

Recent Publications

THE COTTON SOUTH AND AMERICAN TRADE POLICY, by Peter Molyneux. (National Peace Conference, 8 West Fortieth Street, 75c.) An analysis of the manner in which the condition of the cotton farmer affects American trade.

DENMARK—THE COOPERATIVE WAY, by Frederic C. Howe. (Coward-McCann, \$2.50.) The cooperative movement in Denmark.

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Profits of Building Material Industry Show Moderate But Steady Improvement

By LA RUE APPLEGATE

THE recent floods which devastated parts of the Ohio and Mississippi Valleys have centered the eyes of the financial community on the building and building materials industry. Manufacturers of glass, cement, paint, lumber and, to a lesser degree, furniture and other household items, are probably now receiving an influx of orders from flood districts. Government aid will push flood rebuilding at a faster pace than otherwise might be expected. The business secured as a result of the floods should not be regarded as important enough to increase profits of most companies sharply, but it is adding to the growing bank of orders in the files of building and building material companies.

Cement Shipments Up

Shipments of Portland cement in 1936 totaled 111,977,000 barrels, an increase of 48.9 per cent as compared with 75,233,000 barrels in 1935. Despite the large gains made in cement sales last year, production was still less than one-half of estimated capacity. During last year production in the Portland cement industry averaged 42.7 per cent of capacity. In 1935 production was but 28.6 per cent of capacity.

In 1936 cement shipments exceeded production by a small margin, with a consequent improvement in the statistical position. Stocks at the end of December, 1936, totaled 22,842,000 barrels, or 0.5 per cent lower than at the end of 1935. Current inventories at the mills are equal to about 2.4 months' supply, based on 1936 consumption, which is a great improvement over the end of 1936 when stocks were equal to 3.7 months' supply.

At present there are about 160 cement plants operating in this country of which forty are owned by four large companies. The remainder are operated by small companies, closed corporations or as subsidiaries of larger companies. The four

TABLE I. CEMENT COMPANY EARNINGS

	Earned a Pfd. Share. 1936.	Earned a Pfd. Share. 1935.	Earned a Com. Share. 1936.	Earned a Com. Share. 1935.
Alpha Portland*	\$1.00	\$0.42		
Lawrence Port.	4.64	d.95		
Lehigh Portland	\$17.79	\$4.08	3.38	.02
Lone Star		2.96	1.67	
North American*	d.74	d3.37	d20.01	d38.11
Penn-Dixie*	d2.18	d6.85	d2.78	d4.20
Wolverine Port.		.11	.02	

*Twelve months ended September.

leaders in the domestic industry are Alpha Portland, Lehigh Portland, Lone Star (formerly International Cement) and Penn-Dixie. Latest earnings reports of leading cement companies are given in Table I.

Cement sales are now probably experiencing a substantial increase as work begins to reconstruct the flood areas. In addition, the possibility that the most recent flood will lead to a large government sponsored flood control program should not be omitted from the outlook.

Paint Industry Stable

Among the divisions of the building field the paint industry is perhaps the most stable. There are several reasons why paint and varnish sales rise proportionately less in "boom" times and decline less in periods of business depression or lagging construction. A large part of annual paint sales goes into maintenance and repair work. These types of building activity tend to remain relatively stable, especially as compared with new construction. Moreover, a large quantity of paint and allied products is sold to industrial manufacturers.

But Steady Improvement

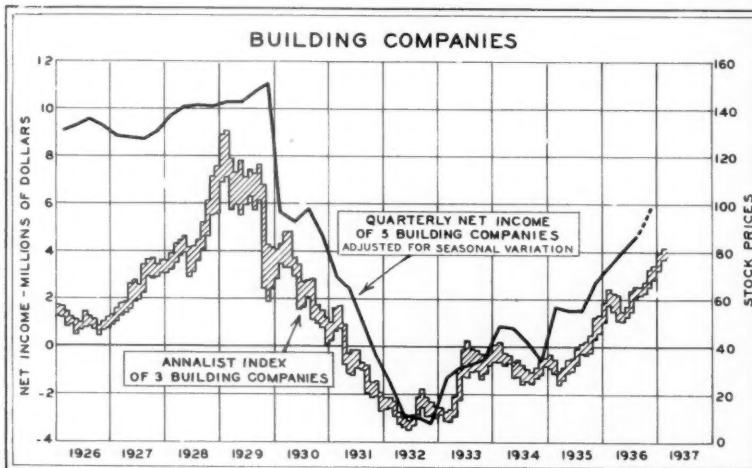
The result is that paint companies can enjoy a marked improvement in their business while the construction industry, itself, is stagnant. The rising demand for automobiles, which began several years ago, put many paint and lacquer companies on a profitable basis, although building was still severely depressed. The automobile industry is but one example, chosen because it normally consumes a large quantity of paint.

Sales of paint, varnish and lacquer last

and hardwood, in the United States last year, according to the National Lumber Manufacturers Association, reached a total of about 21,600 millions of board feet. This was 19.2 per cent higher than the 18,125 millions of board feet reported in 1935.

Lumber Industry Depressed

In spite of the improvement which took place in the lumber industry last year, operations are still far below nor-



year reached about \$416,000,000, a gain of some 24 per cent as compared with sales of \$334,378,000 in 1935. Output last year was the highest since 1929. In that year paint sales amounted to over \$435,000,000. In 1932 volume of sales had declined more than half to reach \$205,000,000.

At present there are many producers of paint in this country, although most of them are small local organizations in which the average investor has no particular interest. Among the independent companies, however, De Voe & Reynolds, Sherwin Williams and General Paint are among the leaders. Table II shows the latest earnings for some of the more important paint manufacturers. National

TABLE II. PAINT COMPANY EARNINGS

	Earned a Pfd. Share. 1936.	Earned a Pfd. Share. 1935.	Earned a Com. Share. 1936.	Earned a Com. Share. 1935.
De Voe & Reynolds*	\$74.86	\$50.57	\$4.49	\$2.89
Cook Paint & Var.	13.96	1.65	...	1.43
General Paint*	6.06	4.08	1.60	.67
Glidden	15.43	...	3.29	2.91
Ruberoid	...	...	6.13	3.81
Sherwin-Williams	41.44	33.17	8.04	6.19
Sher.-Will. of Can.	7.58	5.94	.10	d.18

*Fiscal years ended Nov. 30. †Fiscal years ended Oct. 31. ‡Fiscal years ended Aug. 31. d Deficit.

Lead and du Pont, although producing large quantities of paint, are not included in the table, as paint sales of these two companies are but a comparatively small portion of total sales.

With new construction now apparently in a major upward cycle, the outlook for paint-company earnings is promising, despite the sharp recovery which has been made in the past four years. As a general rule paint-company profits fluctuate directly with sales, so that in a period of even gradually increasing total volume of business, higher earnings may be expected. Paint companies should also benefit from any further moves by the government to aid home owners in remodeling and modernization.

Shipments of lumber, both softwood

mal. According to indices compiled by THE ANNALIST, lumber production in 1936 averaged but 81.2 per cent of normal, as compared with an average of 65.9 per cent in the preceding year. During 1934 output ran at about 61 per cent of estimated normal. Lumber got off to a poor start in 1937, as January production was but 68 per cent of normal, as compared with 80.7 per cent in December and 82 per cent in January, 1936.

Employment and payrolls also reflect the depressed state of the lumber industry. In the last month of 1936 employment was approximately 68 per cent of the 1923-25 average, as compared with 61.6 per cent in December, 1935. Payrolls averaged 61.6 per cent in the final month of last year, whereas in December, 1935, they were 49 per cent of the base years. The West Coast shipping strike has affected lumber output.

TABLE III. LUMBER COMPANY EARNINGS

	Earned a Pfd. Share. 1936.	Earned a Pfd. Share. 1935.	Earned a Com. Share. 1936.	Earned a Com. Share. 1935.
Atlas Plywood	\$3.12	...	\$1.61	\$1.30
Greif Bros. Cooper*	9.41	\$5.58	2.09	4.82
Long Bell Lumber†	d.01	...	d3.25	...

*Fiscal years ended Oct. 31. †Nine months ended Sept. 30. d Deficit.

The outlook for the lumber companies is more clouded than that for the majority of building companies. In recent years several large sales fields for lumber products have dwindled. The automobile industry is a conspicuous example. Brick, tile and compositions have made inroads on lumber for private construction purposes. In addition the outlook is further obscured because so many of the larger, more important lumber concerns are either in receivership or reorganization, so that little data on current operations are available. Table III gives recent earnings for certain lumber companies.

Average daily building contracts awarded in January of this year (adjusted for seasonal variation) amounted

to \$12,781,000, the highest since March, 1931, with the exception of December, 1935, when the average was \$12,806,000. Total contracts awarded last year reached \$2,676,000,000, a gain of more than 45 per cent as compared with the 1935 total of \$1,845,000,000. It is noteworthy that the percentage gain shown by construction contracts was about double the percentage gains in lumber and paint but approximately equal to the gain of cement. Higher labor costs played a part in raising the 1936 total.

Should this year prove up to current expectations the earnings of practically all building companies should improve as compared with 1936. Gains in construction would aid the cement, paint and lumber industries. It would also prove beneficial to manufacturers of roofing, wall board, glass, plumbing and heating fixtures, steel and electrical equipment, together with a host of other enterprises such as carpet manufacturers, textile mills and furniture factories. Table IV

TABLE IV. BUILDING COMPANY EARNINGS

	Earned a Pfd. Share. 1936.	Earned a Pfd. Share. 1935.	Earned a Com. Share. 1936.	Earned a Com. Share. 1935.
American Radiator	\$154.17	\$58.48	\$7.70	\$2.25
American Seating	...	...	2.67	1.63
Barber Co.	...	...	.56	.45
Johns-Manville*	47.56	...	4.17	...
Minn.-Honeywell	126.34	98.22	4.90	2.67
Otis Elevator†	25.50	7.38	.68	.09
U. S. Gypsum	68.43	44.63	4.03	2.48
Walworth	...	...	.40	d.21

*Ten months ended Oct. 31. †Nine months ended Sept. 30. d Deficit.

gives recent earnings for certain building companies which are not included in Tables I to III.

One of the more encouraging aspects of the building industry is the steadiness of prices. As shown in Table V prices fluctuated but little in 1936 with an upward trend in evidence especially in the closing months. The rise was continued in January of this year when the combined index touched the highest point since May, 1930. The rise in the combined index has been largely because of higher prices for lumber. It should also be noticed that cement prices are relatively higher than the other two classifications.

TABLE V. BUILDING MATERIAL PRICES (1926=100)

	Building Materials	Lumber	Cement	Brick & Tile
1935.				
January	84.9	79.9	93.9	91.1
December	85.5	81.5	95.5	88.9
1936.				
January	85.7	82.2	95.5	88.4
February	85.5	82.3	95.5	88.4
March	85.3	82.6	95.5	88.9
April	85.7	83.2	95.5	89.0
May	85.8	83.0	95.5	88.8
June	85.8	82.1	95.5	89.2
July	86.7	83.7	95.5	89.2
August	86.9	83.8	95.5	89.1
September	87.1	84.9	95.5	89.0
October	87.3	86.1	95.5	88.3
November	87.7	86.6	95.5	88.8
December	89.5	89.6	95.5	88.5

1937.
January 91.3
Source: United States Bureau of Labor Statistics.

On the accompanying chart is shown THE ANNALIST weighted average of three building stocks compared with the quarterly net income of five building companies, adjusted for seasonal variation. The estimate for the December quarter of last year is \$5,840,000 or more than double the December quarter of 1935 and the highest since the third quarter of 1930. Building stocks have responded to the better conditions in the industry. According to THE ANNALIST weighted averages of three building stocks that group has risen about 55 per cent since the beginning of 1935 as contrasted with a rise of about 43 per cent in the general industrial averages.

The Week in the Commodities: Metals, Rubber Up; Grains, Hogs Decline

IN a week of decidedly mixed trends, THE ANNALIST Weekly Index of Wholesale Commodity Prices again declined, dropping 0.6 point to 139.4 on Feb. 23, from 140.0 the Tuesday previous. Most conspicuous was the advance of the nonferrous metals under the stimulus of armament speculation, rubber, steers, cocoa, and bananas also advancing. On the other hand, the grains declined sharply, while hogs and beef, butter and refinery gasoline also lost ground.

Reflecting the advance in the index during January and early February, the monthly average for February stood at 139.4, or 1.0 point above the January average of 138.4.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Index
Feb. 17	12.98	1.54%	1.25%	10.20	207.0
Feb. 18	12.97	1.55%	1.25%	10.04	206.6
Feb. 19	12.96	1.55%	1.25%	10.02	206.6
Feb. 20	12.95	1.51%	1.24%		206.1
Feb. 22	Holiday				
Feb. 23	13.08	1.49%	1.22%	10.01	206.9

World commodity prices were higher in January. THE ANNALIST's composite of the wholesale price indices of seven leading countries rose 3.2 per cent, advancing to 81.1 per cent of the 1913 level, in terms of gold, from 78.6 in December. The index is now the highest since late 1932. Prices in most countries were higher, although the German index, based largely on official prices, gained only moderately.

The rise was particularly sharp in the first half of January, but apparently overshot itself, as there was then an appreciable reaction. Subsequently the upward trend was resumed in most countries, with armament commodities particularly prominent. Gold prices of 22 primary commodities advanced 2.5 per cent from Dec. 31 to Jan. 31.

The sharp rise in Japanese prices reflects the record budget and the fears of inflation in that country.

MONTHLY FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES (1913=100)

	Jan. 1937	Dec. 1936	Nov. 1936	Jan. 1937	P. C. Change
U. S. A.	138.4	134.0	129.2	128.3	+3.3
Gold basis	81.7	79.1	76.3	75.8	+3.3
Canada	127.0	124.5	120.6	113.9	+2.0
Gold basis	74.9	73.6	71.3	67.3	+1.8
Unit, Kingd'm	122.3	119.9	116.9	109.2	+2.0
Gold basis	72.9	71.5	69.3	65.8	+2.1
France	537	519	491	359	+3.5
Gold basis	381	365	344	359	+4.4
Germany	105.3	105.3	104.4	103.6	+0.3
Japan	176.1	162.2	153.8	144.9	+8.6
Gold basis	59.7	54.8	52.0	49.8	+8.9
ANNALIST composite in gold	81.1	78.6	75.7	74.7	+3.2

WEEKLY FOREIGN WHOLESALE PRICE INDICES (Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U. K.	France	Germany	Italy	Japan	U. S.
Base	1926	1926	1926	1926	1926	1926	1926
Day compiled	Fri.	Sat.	Sat.	Sat.	Sat.	Sat.	Sat.
Week Ended:							
1937							
Jan. 2	80.8	77.8	500	105.2	52.9		
Jan. 9	80.9	78.4	501	105.2	53.4		
Jan. 16	81.9	79.0	510	105.3	55.0		
Jan. 23	81.7	78.9	512	105.3	53.8		
Jan. 30	81.6	78.4	513	105.3	53.4		
Feb. 6	82.0	78.9	515	105.5	53.6		
Feb. 13	82.3	78.9	514	105.6	54.2		

COTTON

The cotton market strengthened toward the end of the week and closed with moderate net gains. May closed at 12.46, up 8 points, and October at 11.90, also up 8. Spot middling was up 2 points to 13.08, and May Liverpool rose 9 points

to 7.04d. Uncertainty regarding loan cotton continues to retard trading.

The market showed little trend last week. On Wednesday old crops advanced slightly, while new crops sagged. The next day the movements were reversed. On Friday the list sagged slightly. Saturday prices turned firmer on good buying of the March option by trade interests and May price fixing. The market opened higher Tuesday after the holiday, and the March option made

further gains during the session, when it became apparent that there was to be no great pressure from March notices, Tuesday being first notice day. In addition to the absence of pressure from the notices, the market was supported by foreign buying and by the advance in England in the war commodities.

The farmer is likely to expand and intensify his cultivation in the approaching season, according to Weil Brothers' crop letter, which states that there is a

very heavy demand for mules and farm implements. Fertilizer sales in Alabama to Feb. 14 were reported at 83,500 tons, as against 42,400 during the same time last year. Part of this gain, however, undoubtedly represents unusually early anticipation of needs. An acreage increase of 10 to 15 per cent is looked for.

Cloth sales showed little change last week, and prices were generally unchanged. Total sales were doubtless well below production, according to the Cotton Exchange Service, but mill activity was maintained by the large volume of orders on mill books.

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk. End. Thursday	Year's Feb. 18, 1937	Feb. 11, 1936	Feb. 20, 1935	P. C.
Movement Into Sight:					
During week	176	155	103	+70.9	
Since Aug. 1	10,920	10,610	+2.9		
Deliveries During Week:					
To domestic mills	159	170	111	+43.2	
To foreign mills	100	89	127	-21.3	
To all mills	259	259	238	+15.2	
Deliveries Since Aug. 1:					
To domestic mills	5,399	3,938	+37.1		
To foreign mills	3,005	3,568	-15.8		
To all mills	8,404	7,506	+12.0		
Exports:					
During week	64	131	60	+6.7	
Since Aug. 1	3,759	4,307	-12.7		
World Visible Supply (Thursday):					
World total	5,768	5,851	6,210	-7.1	
Week's change	-33	-104	-112		
U. S. A. only	4,144	4,191	4,539	-8.7	
Certificated Stocks:					
Thursday	34	43	29	+17.2	

THE GRAINS

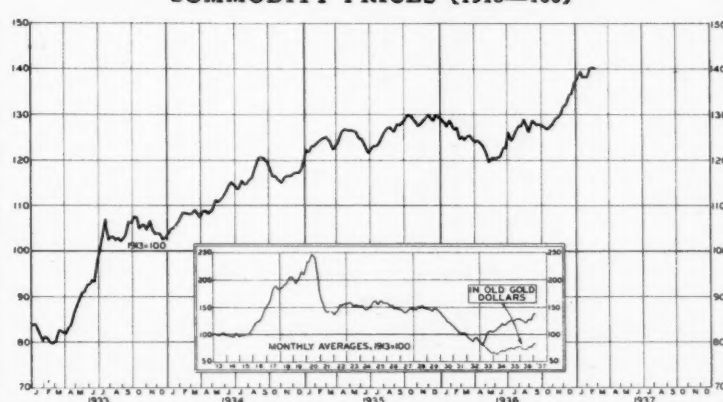
The wheat market, after advancing slightly, broke sharply at the end of the week, and closed with net losses of 3 to 4 cents, with the decline greatest in the May. May closed at \$1.30½ Tuesday, as against \$1.35¼ a week previous, and September at \$1.11½, as against \$1.14¼. May Winnipeg closed at \$1.23½, off 3½, while May Liverpool closed at the equivalent of \$1.25½, up ½ cent.

On Wednesday of last week new-crop options advanced fractionally on strong Liverpool cables, reflecting German purchases of Argentine, Australian and Indian wheat and Shanghai purchases from Australia. New crops were held back by scattered rains in the Southwest. On Thursday all contracts made fractional gains, on new duststorms in the Southwest, higher Buenos Aires cables and reports of renewed German interest in Argentine grain. On Friday May advanced further, while new crops reacted, largely on selling by recent buyers of the deferred months. On Saturday and Tuesday the market broke some 5 cents altogether on heavy rains and snows in the "dust bowl" and adjacent areas of the Southwest, although it is dubious how far the drought there has actually been relieved. Liverpool remained relatively firm after a small drop Saturday.

Winter wheat sowings for eleven countries outside the United States are currently reported at 63,313,000 acres, as against 64,143,000 a year ago, according to the Bureau of Agricultural Economics.

Corn futures closed 2½ to 3½ cents lower, in sympathy with wheat and on increased cash receipts and a slower demand due to milder weather. Oats and

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Chemicals	7. Miscellaneous	All Commodities	All Commodities in Old Dollar
1936	119.2	124.4	108.9	171.5	110.8	97.9	85.4	124.7	72.9
1937									
Jan. 5	143.7	133.1	127.9	166.1	123.1	98.3	92.3	137.9	81.4
Jan. 12	146.0	134.5	129.5	166.1	123.9	98.3	85.2	139.6	82.4
Jan. 19	144.3	131.6	129.9	166.1	124.5	98.3	94.3	138.1	81.6
Jan. 26	144.3	132.0	130.5	166.1	124.5	98.3	95.9	138.3	81.7
Feb. 2	144.3	131.2	130.0	167.5	124.5	98.2	95.6	138.1	81.6
Feb. 9	146.6	133.3	129.9	171.9	124.7	98.2	96.3	140.2	82.8
Feb. 16	146.0	132.8	130.0	171.9	126.0	98.2	96.5	140.0	82.7
Feb. 23	145.3	131.3	129.5	169.7	128.3	98.2	99.9	139.4	82.3
Feb. 30	122.8	126.1	110.1	171.5	110.8	97.9	85.7	126.4	73.9
Oct. 30	124.5	126.5	112.5	167.5	114.1	97.7	88.2	127.3	75.2
Nov. 30	128.4	127.7	117.3	166.9	115.5	97.7	89.8	129.2	76.3
Dec. 31	137.0	129.8	125.7	167.1	113.9	97.9	91.6	134.0	79.1
Jan. 31	144.6	132.8	129.5	166.1	124.0	98.3	94.4	138.4	81.7
Feb. 23	145.3	132.1	129.8	170.3	125.9	98.2	97.1	139.4	82.3

*Preliminary. †Revised. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and Dec. 27, 1935, page 899. Building materials temporarily omitted, pending revision of index.

SPOT PRICES OF IMPORTANT COMMODITIES

	Feb. 23, 1937	Feb. 16, 1937	Feb. 25, 1936
Wheat, No. 2 red, c. i. f., domestic (bu.)	\$1.49½	\$1.54½	\$1.14½
Corn, No. 2 yellow (bu.)	1.25½	1.25½	.82
Oats, No. 3 white (bu.)	1.25½	1.25½	.42½
Rye, No. 2 Western domestic, c. i. f. (bu.)	1.25½	1.30½	.71½
Barley, malting (bu.)	1.38	1.39	.84½
Cattle, choice heavy steers, Chicago (100 lb.)	13.25	12.75	10.75
Hogs, day's average, Chicago (100 lb.)	10.01	10.16	10.02
Cotton, middling upland (lb.)	13.08	13.06	11.25
Wool, fine staple territory (lb.)	1.11	1.11	.91½
Wool, Ohio delaine, scouring (lb.)	1.17½	1.17½	.88½
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	16.50-18.00	17.50-18.50	15.00-17.00
Hams, picnic (lb.)	.13	.13	.14½
Pork, mess (100 lb.)	31.00	31.00	32.37
Pork, bellies (lb.)	.20½	.20	.23
Sugar, refined (lb.)	.05	.05	.0465
Coffee, Santos, No. 4 (lb.)	.11½-11½	.12	.08½-09½
Coffee, Rio, No. 7 (lb.)	.09½	.09½	.08½
Flour, car lots, 98 cotton basis (bbl.)	8.35-8.50	8.65-8.80	7.95-8.10
Lard, choice Western (100 lb.)	12.35-12.45	12.60-12.70	11.00-11.10
Cottonseed oil, bleachable (100 lb.)	10.68-10.69	10.95-10.96	9.10 b
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.07-.07½	.07-.07½	.05½
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.08½-.08½	.08½-.08½	.07
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.35	.35	.27
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.83½	1.83½	1.62½
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.98-2.03	1.98-2.03	1.72-1.77
Rayon, 150 denier, first quality (lb.)	.60	.60	.57
Coal, anthracite, stove, Pennsylvania (net ton)	6.75	6.75	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.00	2.00	2.20
Coke, Connellsville furnace, at oven (net ton)	4.25	4.00	3.65
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refineries centers (gal.)	.05½	.057½	.055½
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)	1.354	1.354	1.252
Pig iron, Iron Age composite (gross ton)	21.25	20.25	18.84
Finished steel, Iron Age composite (100 lb.)	2.33	2.33	2.109
Copper, electrolytic, delivered Conn. (lb.)	.15	.14	.09½
Lead (lb.)	.06½	.06	.04½
Tin, Straits (lb.)	.5565	.5135	.47½
Zinc, East St. Louis (lb.)	.0650	.0640	.0490
Leather, Union (lb.)	.38	.38	.35
Hides, heavy native steers, Chicago (lb.)	.16	.16	.15
Paper, newsroll contract (ton)	42.50	42.50	41.00
Paper, wrapping, No. 1 Kraft (lb.)	.04½	.04½	.04½
Rubber, standard thick latex (lb.)	.23½	.23½	.15½

†Prices for previous Friday. ††Closing prices of nearest future contract. b Bid.

DIVIDEND NOTICE

E. I. DU PONT DE NEMOURS & CO.
Wilmington, Delaware, February 15, 1937.
The Board of Directors has this day declared a first quarterly "interim" dividend for the year 1937, of Seventy-five Cents (\$0.75) a share on the outstanding common stock of this Company, payable March 15, 1937, to stockholders of record at the close of business on February 24, 1937; also dividend of \$1.50 a share on the outstanding debenture stock of this Company, payable April 24, 1937, to stockholders of record at the close of business on April 9, 1937.
W. F. RASKOB, Secretary.

rye also declined with the other grains and on larger supplies and slacker demand.

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday— Feb. 12, Feb. 5, Feb. 14, 1937.	1937.	1936.
Exports, inc. from U. S. ports*	2,141	2,405	3,598
Exports for season†	128,578	109,545	
Elevator stocks and afloat at week-end‡	94,816	97,594	234,802

	Week Ended— Feb. 13, Feb. 15, 1937.	Aug. 1 to— Feb. 13, Feb. 15, 1937.	1936.
From			
North America	3,039	4,464	139,542
Argentina	7,008	1,024	69,650
Australia	2,612	3,096	48,452
Russia	Nil	288	88
Danube	680	120	52,416
India	Nil	Nil	7,584
Other	528	944	7,056
Total	13,867	9,936	324,788

COFFEE

Coffee futures suffered additional losses last week, Santos dropping 32 to 39 points and the new No. 7 35 to 40 points in active trading. There was a temporary rally last week on a dispatch to the effect that the Federal Government had arranged to authorize the Sao Paulo Coffee Institute to refund differences to firms that liquidated positions with losses, on the theory apparently that the institute could have prevented what amounted to a "squeeze." Rumors of a break between Brazil and Colombia over their coffee policy were denied.

COCOA

Cocoa futures about-faced last week and rose 55 to 60 points in active trading. The advance apparently largely reflected increasing evidence that there would be no great pressure from the March option on first notice day (Feb. 24).

SUGAR

The No. 3 sugar contract suffered losses of 5 to 13 points in response to further weakening of the raw market and on hedges against new crops. Raws sold down to 3.50 from 3.60 the week before, and 5,000 tons of Puerto Ricans

WORLD SUGAR SUPPLY AND DISTRIBUTION

(Thousands of long tons, raw value, year ended Aug. 31; as reported by B. W. Dyer & Co.)

	Pro- duc- tion.	Con- sump- tion.	Year- End Stocks.	Change in Stocks.	P.C. of Stocks to Con- sump- tion.
1922-23	18,741	19,361	4,462	- 619	23.0
1923-24	20,662	19,855	5,269	+ 807	26.5
1924-25	24,566	22,680	7,155	+1,886	31.5
1925-26	24,958	24,313	7,800	+ 645	32.1
1926-27	24,567	24,725	7,642	- 158	30.9
1927-28	26,616	26,099	8,160	+ 518	31.2
1928-29	27,744	26,620	9,264	+1,124	34.9
1929-30	27,654	26,081	10,887	+1,573	41.6
1930-31	29,107	27,011	12,953	+2,096	48.0
1931-32	26,426	26,718	12,661	- 292	47.4
1932-33	24,903	26,062	11,502	-1,159	44.1
1933-34	25,777	26,215	11,064	- 438	42.2
1934-35	26,133	27,321	9,876	-1,188	36.1
1935-36	29,020	29,767	9,129	- 747	30.7
*1936-37	30,770	30,892	9,007	- 122	29.2

*Preliminary.

for clearing on March 10 sold as low as 3.45. The "world" contract, on the contrary, advanced 5 to 9½ points on London and the outside markets.

World sugar stocks on Aug. 31, 1937.

"OLD" COMMODITY FUTURE PRICES

	First Two Days, Week Ended— Feb. 27, 1937.	Week Ended Feb. 20, 1937.	Week Ended Feb. 13, 1937.	Contract Date.	Range.
Corn—"Old": High. Low. Close.					
May	1.05 1.03½ 1.03½ t	1.07½ 1.07½ 1.08½	1.06½ 1.10 Jan. 14	.85½	July 29
July		1.02½ 1.01 1.02½	1.00½ 1.05½ Jan. 14	.85	Oct. 1
Coffee-A (No. 7) "Old":					
March	4.30 4.10 4.10 t	4.45 3.79 4.25	3.79 5.19 Aug. 3	3.00	Oct. 1
Contracts traded		54	38		
Wool Tops—"Old":					
March	107.5 n	107.0	107.0	121.0 Jan. 12	94.5 July 3
May	106.5 n	105.5	104.0	105.5 Jan. 7	94.5 July 2
July	106.5 n	102.0	102.0	115.0 Jan. 12	100.0 Oct. 27

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. †Trading suspended as of close of Jan. 19, except for purposes of liquidation.

are expected to total 9,007,000 long tons, according to the estimate of B. W. Dyer & Co. This would be a decrease of 122,000 for the year and would be the lowest since 1928. These stocks would then be about 29.2 per cent of consumption, or the lowest percentage since 1924.

Production and consumption are both estimated at new high records for the current 1936-37 season, production being placed at 30,770,000 tons (as against 29,020,000 last year) and consumption at 30,892,000 (last year 29,767,000). European and South American production is expected to prove lower, but North American (Cuba) and Asiatic (Java) higher. Consumption on all continents is expected to expand somewhat.

WORLD SUGAR PRODUCTION AND CONSUMPTION BY CONTINENTS

(Thousands of long tons, raw value, year ended Aug. 31; as reported by B. W. Dyer & Co.)

	Production— 1936-37.	Consumption— 1936-37.	1935-36.	1934-35.
North America	7,891	7,305	7,153	7,022
South America	1,989	2,053	1,654	1,643
Europe	8,675	8,962	10,976	10,751
Asia	10,390	8,348	9,842	9,124
Africa	1,022	975	797	773
Oceania	803	777	470	454
Total	30,770	29,020	30,592	29,767

HIDES

Futures for hides advanced 37 to 44 points in an active week. Spot markets continued fairly active, but at unchanged prices.

RUBBER

The rubber futures market experienced fairly wide fluctuations last week, advancing Wednesday, then breaking on the belief that the worst of the tight spot situation was over, only to advance on foreign buying and the higher foreign markets stimulated by the British arms program. Net advances totaled 25 to 38 points in the active months. Trading was in large volume.

SILK

Silk futures declined 1½ to 4½ cents, despite higher Japanese cables. The New York spot crack price was unchanged at \$1.99½.

WOOL

Wool top futures advanced 25 to 40 points in an active week. The spot price advanced 30 points to 118.0. Foreign prices were higher.

COTTONSEED OIL

Cottonseed oil futures declined 11 to 27 points with lard and corn. Cottonseed production from the 1936 cotton crop was estimated by the government at 5,513,000 tons, as against 4,729,000 in 1935.

THE NON-FERROUS METALS

Advances in the nonferrous metals were highly conspicuous last week, as the announcement of the British arms program stimulated widespread speculative buying. Domestic copper prices were advanced 1 cent to 15 cents. "Export" prices advanced to 15.675 from 13.80-13.90, and futures were 173 to 185 points higher. Zinc advanced to 6.80 from 6.40 (quoted as 6.75 last week in error). Lead rose 50 points to 6.50-6.55. Silver was unchanged at 44½.

WINTHROP W. CASE.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

	March.	May.	July.	October.	December.	January.
	High. Low. High. Low. High. Low. High. Low. High. Low. High. Low.					
Cotton:						
Feb. 15	12.66 12.60 12.50 12.44	12.36 12.30 11.93 11.88	11.87 11.84 11.86 11.86			
Feb. 16	12.66 12.56 12.51 12.38	12.36 12.26 11.92 11.81	11.87 11.78 11.85 11.80			
Feb. 17	12.62 12.53 12.46 12.36	12.33 12.25 11.86 11.80	11.81 11.74 11.80 11.73			
Feb. 18	12.60 12.56 12.43 12.39	12.32 12.25 11.83 11.80	11.78 11.75 11.76 11.76			
Feb. 19	12.58 12.53 12.43 12.38	12.31 12.26 11.84 11.80	11.80 11.74 11.78 11.77			
Feb. 20	12.58 12.55 12.44 12.40	12.31 12.26 11.84 11.81	11.80 11.75 11.79 11.78			
Week's range	12.66 12.53 12.51 12.38	12.36 12.25 11.93 11.80	11.87 11.74 11.86 11.73			
Feb. 22	Holiday					
Feb. 23	12.72 12.60 12.51 12.45	12.38 12.31 11.95 11.88	11.90 11.85 11.90 11.85			
Feb. 23 close	12.68 t	12.46 t	12.31 t	11.90 t	11.85 t	11.85 n
Contract range	{ 12.88 10.17 12.78 10.39 12.55 11.41 12.10 11.05 12.13 11.56 11.98 11.70	{ Fe.1 Mr.27 J.10 My.28 J.12 Nv.12 Fe.1 Nv.12 De.28 De.17 Ja.28 Fe.6				
Wheat:						
Feb. 15	1.37½ 1.37	1.19½ 1.17½	1.15½ 1.13½			
Feb. 16	1.36½ 1.35½	1.19 1.17½	1.14½ 1.13½			
Feb. 17	1.36½ 1.34½	1.19½ 1.17½	1.15½ 1.14½			
Feb. 18	1.35½ 1.34½	1.19½ 1.17½	1.16½ 1.14½			
Feb. 19	1.36½ 1.35½	1.19½ 1.17½	1.16½ 1.14½			
Feb. 20	1.35½ 1.32½	1.18 1.15½	1.14½ 1.12½			
Week's range	1.37½ 1.32½	1.19½ 1.15½	1.16½ 1.12½			
Feb. 22	Holiday					
Feb. 23	1.33 1.30½	1.15½ 1.13½	1.12½ 1.11½			
Feb. 23 close	1.33	1.30½	1.14 t	1.12 t	1.11 t	1.07 t
Contract range	{ 1.38½ 1.05½ 1.05½ 1.05½ 1.05½ 1.05½ 1.05½ 1.05½ 1.05½ 1.05½ 1.05½ 1.05½	{ Feb. 13 Sept. 1 Dec. 28 Oct. 2 Dec. 28 Jan. 28				
Traded week ended Friday, Feb. 19, 185,334,000 bushels; previous week, 155,833,000.						

Weekly Range

	First Two Days, Week Ended— Feb. 27, 1937.			Week Ended Feb. 20, 1937.		Week Ended Feb. 13, 1937.		Contract Date.		Range. Low. Date.	
Corn—"New":	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.		
May	1.07½	1.05½	1.05½ t	1.10	1.06½	1.105½	1.07½	1.13½	Jan. 14	.89½	Nov. 2
July	1.02½	1.00½	1.01 t	1.04½	1.02½	1.05	1.02½	1.08½	Jan. 14	.86½	Nov. 2
Sept.	.96½	.94½	.94½ t	.98½	.95½	.98	.95½	1.04½	Jan. 14	.93½	Feb. 2
Bushels traded*				25,964,000		33,396,000					
Oats:											
May	.48½	.46½	.46½ t	.51½	.48½	.51½	.50½	.54½	Jan. 14	.40½	July 29
July	.43½	.41½	.42½ t	.45½	.43	.45½	.44½	.48	Jan. 14	.37½	Oct. 1
Sept.	.41	.39½	.39½ t	.42½	.40½	.42½	.41½	.45½	Jan. 14	.39½	Feb. 23
Bushels traded*				12,767,000		12,657,000					
Rye:											
May	1.09½	1.06½	1.06½ t	1.14½	1.09	1.14½	1.10½	1.19½	Dec. 28	.75½	Aug. 11
July	1.00½	.98½	.99½ t	1.05	1.00½	1.04½	1.01½	1.12	Dec. 28	.71	Oct. 3
Sept.	.90½	.88½	.88½ t	.94	.89½	.93½	.90½	1.03½	Dec. 29	.88½	Jan. 28
Bushels traded*				6,444,000		3,869,000					
Coffee—D (Santos No. 4):											
March	10.56	10.42	10.38 t	10.77	10.43	11.47	10.87	11.47	Feb. 13	8.40	May 1
May	10.55	10.48	10.42 t	10.87	10.38	11.51	10.95	11.51	Feb. 13	8.47	July 1
July	10.56	10.40	10.40 t	10.90	10.40	11.46	10.94	11.46	Feb. 13	8.51	Oct. 6
Sept.	10.58	10.42	10.42 t	10.90	10.40	11.46	10.93	11.46	Feb. 13	8.52	Oct. 6
Dec.	10.65	10.50	10.50 t	10.94	10.44	11.50	10.95	11.50	Feb. 13	10.12	Dec. 28
Contracts traded				1,793		938					
Coffee—A (No. 7) "New":											
March	7.05	6.96	6.94 t	7.37	6.91	7.93	7.54	7.93	Feb. 13	5.16	Oct. 2
May	7.18	7.03	7.03 t	7.43	6.95	8.19	7.60	8.19	Feb. 13	5.26	Oct. 2
July	7.28	7.14	7.14 t	7.49	7.07	8.18	7.58	8.18	Feb. 13	5.26	Oct. 2
Sept.	7.36	7.30	7.18 t	7.62	7.16	8.20	7.63	8.20	Feb. 13	5.30	Oct. 2
Dec.	7.42	7.22	7.22 t	7.67	7.19	8.22	7.63	8.22	Feb. 13	7.19	Feb. 19
Contracts traded				637		456					
Sugar—No. 3:											
March	2.49	2.44	2.48 t	2.61	2.49	2.63	2.56	3.04	Jan. 4	2.31	Mar. 5
May	2.55	2.50	2.54 t	2.64	2.54	2.65	2.59	3.07	Jan. 4	2.38	Oct. 2
July	2.58	2.56	2.58 t	2.65	2.57	2.67	2.59	3.08	Jan. 4	2.39	Oct. 2
Sept.	2.58	2.57	2.58 t	2.64	2.57	2.67	2.60	3.08	Jan. 4	2.41	Sep. 23
Nov.	2.62	2.60	2.58 n	2.59	2.59	2.63	2.63	3.01	Dec. 28	2.59	Feb. 19
Jan.	2.55	2.54	2.54 t	2.60	2.55	2.57	2.52	2.83	Jan. 27	2.52	Feb. 5
Contracts traded				1,595		1,152					
Sugar—No. 4 ("World"):											
March	1.23	1.20½	1.22½ n	1.18	1.11	1.14	1.11½	1.28½	Jan. 12	1.02½	Jan. 8
May	1.23	1.20½	1.21½ t	1.19	1.13	1.15½	1.12	1.32	Jan. 11	1.03	Jan. 6
July	1.25	1.22½	1.23½ t	1.21½	1.15	1.18	1.14	1.32	Jan. 12	1.06½	Jan. 5
Sept.	1.27	1.23½	1.24½ t	1.22½	1.16	1.18½	1.15½	1.32	Jan. 11	1.07	Jan. 6
Dec.	1.28	n	n	1.28	n	n	n	1.23	Jan. 9	1.09½	Jan. 7
Jan. 1938	1.32	n	n	1.32	n	n	n	1.34	Jan. 12	1.12	Jan. 7
March 1938	1.36	1.33½	1.32½ t	1.33½	1.30½	1.30	1.27½	1.24	Jan. 11	1.15	Jan. 4
May 1938	1.36½	1.36	1.35½ t	1.33½	1.30	1.30	1.28½	1.39	Jan. 11	1.18	Jan. 7
Contracts traded				1,199		815					
Cocoa:											
March	10.05	9.65	10.05 t	9.92	9.94	10.06	9.65	12.96	Jan. 14	5.30	Apr. 28
May	10.29	9.91	10.25 t	10.17	9.25	10.28	9.36	13.04	Jan. 14	5.40	May 1
July	10.39	10.05	10.39 t	10.30	9.50	10.42	9.89	13.13	Jan. 18	6.36	July 2
Sept.	10.50	10.19	10.50 t	10.40	9.63	10.45	9.92	13.15	Jan. 18	7.29	Sep. 8
Dec.	10.55	10.30	10.55 t	10.32	9.70	10.43	9.96	12.86	Jan. 18	9.70	Feb. 16
Jan.	10.58	n	n	9.85	9.76	10.45	10.08	12.65	Jan. 14	9.76	Feb. 16
Contracts traded				3,270		1,747					
Hides—Standard:											
March	15.48	15.35	15.35 n	15.46	14.96	14.83	14.46	15.85	Jan. 14	11.20	July 9
June	15.88	15.72	15.72 t	15.85	15.30	15.20	14.80	16.19	Jan. 15	11.59	July 10
Sept.	16.20	16.06	16.04 t	16.16	15.58	15.48	15.08	16.45	Jan. 15	12.35	Aug. 27
Dec.	16.20	16.06	16.27 n	16.14	15.90	15.70	15.37	16.62	Jan. 14	14.60	Dec. 4
March 1938	16.50	n	n	n	n	n	n	n	n	n	n
Contracts traded				671		310					
Rubber—No. 1 Standard:											
March	21.35	21.22	21.34 t	21.60	20.68	21.89	21.28	23.26	Dec. 28	15.58	May 8
May	21.52	21.36	21.47 t	21.75	20.82	22.01	21.32	23.08	Dec. 28	15.98	June 5
July	21.62	21.45	21.58 t	21.80	20.83	22.01	21.32	22.61	Dec. 28	16.39	Sep. 28
Sept.	21.66	21.51	21.60 t	21.80	20.86	21.90	21.33	22.60	Dec. 28	16.80	Oct. 19
Dec.	21.68	21.52	21.60 b	21.80	20.87	21.87	21.34	22.60	Jan. 12	20.44	Jan. 23
Jan.	21.60	n	n	21.81	21.76	21.87	21.35	21.81	Feb. 15	21.35	Feb. 9
Contracts traded				1,530		971					
Silk:											
March	1.89½	1.86½	1.86 t	1.92½	1.88	1.95	1.87	2.19½	Jan. 14	1.56	Sep. 1
May	1.90	1.87½	1.88 t	1.95	1.88	1.96	1.88½	2.18	Jan. 13	1.59½	Oct. 8
July	1.90½	1.88	1.88 t	1.95	1.87½	1.95½	1.88	2.17	Jan. 13	1.84	Dec. 8
Sept.	1.88½	1.85½	1.85½ t	1.93½	1.85	1.93	1.86	1.97½	Feb. 1	1.85½	Feb. 8

Financial News of the Week

LAST year proved to be a banner year for the automobile industry and fully up to the more optimistic of the earlier predictions. Figures on the registration of new passenger cars, which were recently made available, show that 3,404,565 new automobiles were registered in the United States last year, a gain of more than 24 per cent over the 1935 total of 2,743,929. The figure for last year, moreover, was but 11 per cent under the 1929 total of 3,880,206.

Commercial cars turned in an even better record, as sales last year were the highest in history. There were 611,651 new trucks registered in the United States in 1936, or 20 per cent more than in 1935. Last year's total was also 16 per cent above the 1929 peak of 527,057 vehicles. Based on what figures are available, this year has started off in a spirited fashion as far as new automobile purchases are concerned. Incomplete figures on January registrations indicate that sales in that month ran more than 30 per cent higher than in January, 1936.

Net profits of the Chrysler Corporation last year were at the highest point in the history of the company. Net earnings were reported at \$62,110,543, equal to \$14.25 a common share. In 1935 the company earned \$34,975,819, or \$8.07 a share. In 1929 Chrysler earned a little more than \$22,000,000, or less than \$5 a common share.

Earnings of the company in the final three months of 1936 amounted to \$20,036,000, a new all-time high record. Profits in the September quarter amounted to \$12,876,000 (adjusted for seasonal), while in the final period of 1935 \$11,791,000 was earned.

Chrysler registrations last year (including Chrysler, De Soto, Dodge and Plymouth) amounted to about 852,000 cars, a gain of more than 34 per cent as compared with 1935. The entire industry increased approximately 24 per cent.

Table I gives certain items from the reports of the company for the past nine years.

TABLE II. YELLOW TRUCK & COACH (Thousands)

	Years Ended Dec. 31—	1936	1935
Net sales	\$59,426	\$35,857	
Operating income	2,019	909	
Depreciation	923	503	
Net income	\$5,089	503	
Earnings a share:			
\$7 preferred	35.35	3.35	
Class B	1.36	d.26	
Dividends paid	\$5,039		
Surplus after dividends	\$50	503	
	December 31—	1936	1935
Invested capital	\$37,079	\$37,079	
P. C. earned on capital	1.36	1.36	
Property	6,505	6,505	
Working capital	14,140	14,140	
Current ratio	4.81	4.81	
Cash and equipment	5,125	5,125	
Inventories	9,958	9,958	
Surplus	d5,811	d5,811	

*After Federal surtax of \$21,000. †Estimated. dDeficit.

Yellow Truck and Coach Manufacturing Company, which is controlled by General Motors, was another automobile

unit to report record-breaking profits last year. Net income of the company rose to \$5,089,000, equal to \$1.36 a combined Class B and common share. In 1935 earnings amounted to \$503,000,

equivalent to \$3.35 a share of \$7 preferred stock. The previous high point in the earnings of the company was in 1924, when slightly more than \$4,000,000 was reported. In both 1927 and the fol-

lowing year Yellow Truck incurred serious deficits, while earnings in 1929 amounted to but \$1,177,799.

Seasonally adjusted earnings of the company in the final quarter of last year amounted to \$1,383,000, as contrasted with \$1,839,000 in the preceding three months and \$236,000 in the quarter ended Dec. 31, 1935.

Table II gives important items from the annual reports of the company for the past two years. These figures bring up to date the table published in THE ANNALIST of June 19, 1936, which gave figures back to 1925.

Despite a favorable automobile year, the Auburn Automobile Company was unable to break the string of deficits which now cover the last five years. In the year ended Nov. 30, 1936, the company reported a net loss of \$1,522,844, as compared with a loss of \$2,697,852 in the 1935 fiscal year. In the last quarter of 1936 the company lost \$367,000, after adjustment for seasonal variation, as against a loss of \$216,000 in the August quarter and a loss of \$695,000 in the three months ended Nov. 30, 1935.

Registrations of Auburns and Cords last year totaled 3,022, of which more than one-third were Cords, the high-priced, front-drive model manufactured by Auburn. Registrations last year were 43 per cent less than in 1935.

TABLE III. AUBURN AUTOMOBILE (Thousands)

	Yr. Ended Nov. 30—	1936	1935
Net sales	\$8,288	\$9,196	
Operating income	d1,076	d2,372	
Depreciation	423	444	
Net loss	1,523	2,698	
Loss a share	6.67	12.00	
Number of com. shares	228,237	224,730	
Total dividends	d1,523	d2,086	
Balance after dividends			
	November 30—	1936	1935
Invested capital	\$8,127	\$7,567	
Per cent earned on cap.	d18.74	d35.66	
Properties	5,112	5,454	
Cash and equivalent	989	511	
Inventories	2,211	2,750	
Working capital	2,595	1,925	
Current ratio	3.59	1.99	
Profit and loss surplus	d6,720	d5,197	

*Reflects sale of \$2,308,775 in bonds. dDeficit.

Table III shows certain important items from the annual reports of the company for the past two years. These figures are comparable to those published in THE ANNALIST of Feb. 14, 1936, which gave figures back to 1925.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Centrifugal Corporation—Stockholders have voted to increase its capital stock from 400,000 shares of no-par value to 500,000 shares of \$1-par value.

American Metal Company, Ltd. (7-5-35)—The company has given the Consolidated Coppermines Corporation an option, subject to approval of stockholders, to acquire 60,000 shares of American Metal's common stock in exchange for Consolidated Coppermines stock. The purpose is to enable Consolidated Coppermines to finance construction of its own treatment plant if stockholders and directors so decide, it was stated.

The option provides that if it is exercised by July 31, the exchange will be in the ratio of eight and one-half shares of Consolidated Coppermines stock for each share of American Metal. If it is not exercised on that date, Consolidated Coppermines may exchange its stock in the ratio of nine for one to Sept. 30, while if it is not exercised until Dec. 31, 1937, the ratio will be ten for one.

Boeing Airplane Company (4-3-36)—See item under Transcontinental and Western Air Line.

Consolidated Coppermines Corporation (12-25-36)—See item under American Metal Company, Ltd.

Crown Zellerbach Corporation and Crown Willamette Paper Company (2-19-37)—The committee on securities of the New York Stock Exchange has ruled that transactions in Crown Zellerbach Corporation voting trust certificates for common stock and in Crown Willamette Paper Company first preferred stock shall be subject to the condition that, in the event the plan of consolidation and reorganization shall become effective and the new

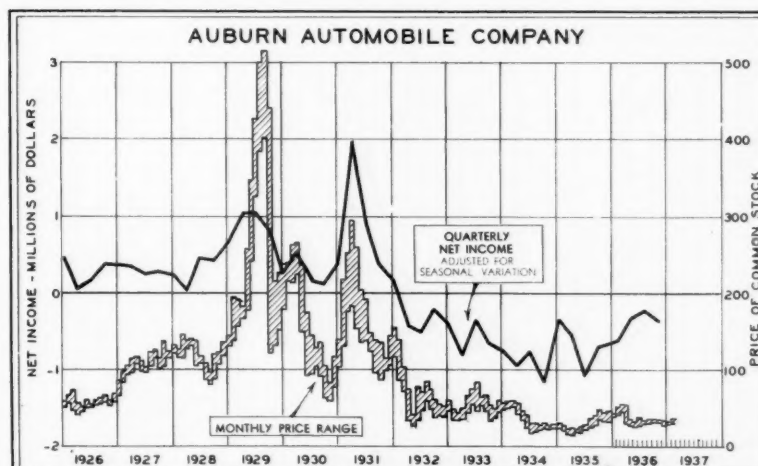
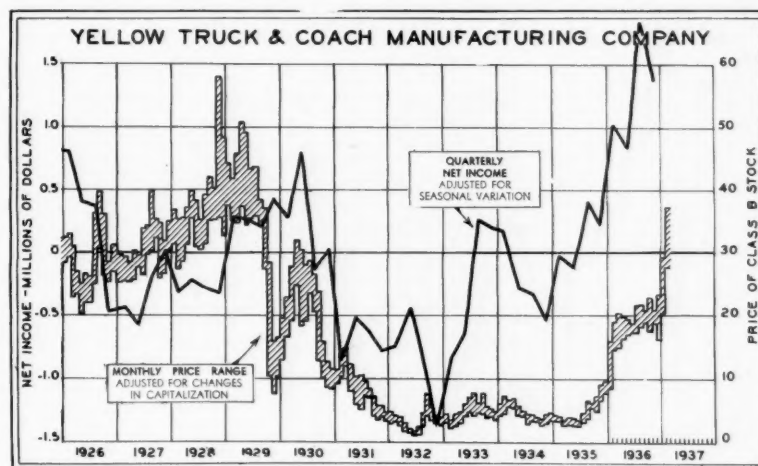
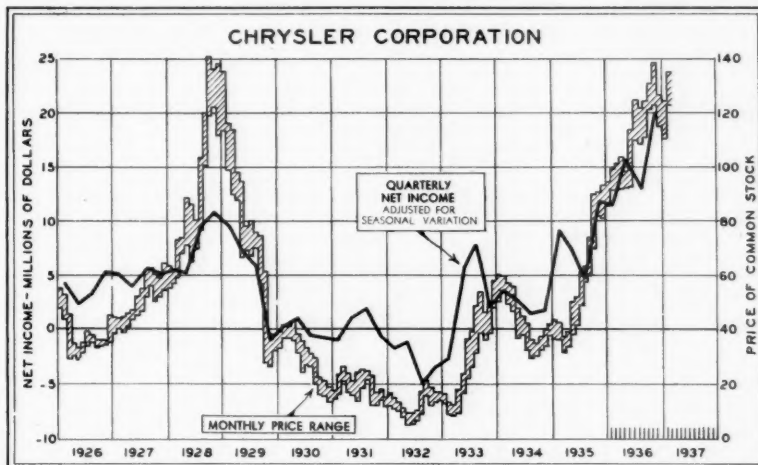


Table I. Chrysler Corporation

	(Thousands)							
Years Ended Dec. 31:	Sales.	Cost of Sales.	% Cost to Sales.	Net Income.	Earnings a Common Share.	Dividends.	Surplus After Divs.	
1928	\$315,505	\$254,304	80.7	\$30,992	\$7.03	\$11,747	\$19,244	
1929	375,033	316,250	84.3	21,902	4.94	13,336	8,566	
1930	207,789	183,139	88.1	234	.05	11,065	d10,831	
1931	183,805	159,439	86.7	2,112	.48	4,412	d2,934	
1932	136,547	126,613	92.7	d11,254	d2.58	4,390	d15,644	
1933	238,676	201,966	84.6	12,129	2.78	4,304	7,826	
1934	362,255	318,839	88.0	9,535	2.19	5,432	4,103	
1935	516,830	430,992	83.3	34,976	8.07	8,665	26,311	
1936	667,138	546,038	81.9	62,111	14.25	52,191	9,920	
Dec. 31:	Invested Capital.	% Earned on Cap.	Net Property.	Inventories.	Working Capital.	Current Ratio.	P. & L. Surplus.	
1928	\$194,172	16.0	\$83,704	\$44,985	\$77,844	3.38	\$48,225	
1929	190,814	11.5	83,624	38,102	71,585	4.77	56,791	
1930	172,677	0.1	74,173	26,055	62,574	6.46	45,961	
1931	167,282	1.3	65,513	22,104	64,992	6.74	43,017	
1932	121,991	d9.2	61,697	18,377	49,286	4.01	27,372	
1933	126,295	9.6	60,409	34,557	53,417	3.52	35,198	
1934	121,273	7.9	59,356	37,534	49,402	2.31	39,300	
1935	126,610	27.6	53,577	48,766	61,303	1.91	65,612	
1936	135,544	45.8	60,230	60,565	64,970	1.86	75,532	

d Deficit.

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securities shall have been admitted to dealings, that settlement of such transactions, unless previously affected, shall be made by delivery either of the old or the equivalent in new securities.

Monogram Pictures Corporation—The company has announced the filing of an amendment to its charter authorizing the issuance of 1,000,000 shares of common stock instead of a preferred and common stock issue totaling 290,000 shares, as originally filed in Delaware.

Paramount Pictures, Inc. (2-19-37)—The directors have authorized the creation of an issue of \$15,000,000 of 3½ per cent convertible debentures, which will be offered to holders of the present twenty-year, 6 per cent debentures on March 1 in a par-for-par exchange. The right to exchange will expire on March 9.

The new debentures, due on March 1, 1947, will be convertible until five days prior to redemption or maturity into common stock of the corporation at \$33 1-3 a share until March 1, 1942, and thereafter until Feb. 23, 1947, at \$40 a share. They are redeemable, in whole or in part, at par and accrued interest at any time upon at least thirty days' published notice.

Radio-Keith-Orpheum Corporation (1-22-37)—Opposition was voiced last week to the plan for reorganizing the company by a Class A stockholder who asserted that that type of stock had been converted improperly into common shares when the corporation was recapitalized in 1931. Federal Judge Bondy took no action beyond adjourning the case until March 18. He expressed the belief that the proceeding would require several months.

The objector was Ernest R. Stern of Milwaukee, who demanded that the court give to holders of 275,000 still existent shares of Class A stock a separate creditor classification in the proceedings. He alleged that all but this number out of 2,380,000 shares had been converted into common stock. He charged that through the recapitalization process 500,000 shares of Class B stock held by the Radio Corporation of America also were converted into common. This, he added, enabled RCA to increase its holdings from 9 per cent to a controlling interest of more than 66 per cent.

Ulen & Co. (3-20-36)—The directors have recommended to the holders of the company's securities adoption of an agreement worked out with a delegation from the Polish Ministry of Finance providing for the postponement, over a period of years, of the amount which the company expects to receive eventually on its holdings of \$8,136,000 of National Economic Bank of Poland 8 per cent bonds, and reduction of interest to 3 per cent annually. The maturity of the Polish bonds is to be extended from 1946 and 1947 to 1967.

A special meeting of holders of 7½ per cent and 5 per cent preferred stocks and of common stock has been called for March 10 to approve the proposal and also the extension of Ulen & Co.'s 6 per cent debentures from 1944 to 1950 and the waiver of all sinking fund payments on the debentures.

RAILROADS

Alleghany Corporation (2-12-37)—The Alleghany Corporation, next to the top company in the Van Sweringen railway holding structure, bought 6,400 shares of Chesapeake Corporation common stock for \$558,600 in the period from Feb. 11 to 17, inclusive, the New York Stock Exchange announced last week. This made a total of 27,400 shares of the stock bought for \$2,531,900 by Alleghany in recent months.

Chesapeake Corporation (12-18-36)—See item under Alleghany Corporation.

Chicago & Eastern Illinois Railway (10-16-36)—A committee of representatives of insurance companies and savings banks headed by Carol M. Shanks, associate

Continued on Page 366

Alabama Gt. South. R. R.
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CORPORATE NET EARNINGS INDUSTRIALS

Company	1937	1936	1937	1936
Caterpillar Tractor Co.	12 mo. Jan. 31.	\$10,106,349	\$6,125,483	
Pacific Mills:				
Yr. Jan. 2....	956,190	945,771	2.41	
Pender (David) Grocery Co.				
Yr. Jan. 2....	206,863	125,197	b1.37	b.42
Thompson Starrett Co., Inc.				
9 mo. Jan. 28.	*117,678	59,723		
United Electric Coal Companies:				
Jan. 31 q....	129,411	66,742	.42	.22
6 mo. Jan. 31.	158,370	58,166	.52	.19
12 mo. Jan. 31.	210,065	*21,939	.68	
U. S. Leather Co.				
Jan. 31 q....	256,873	281,048	a.57	a.62
Wentworth Manufacturing Co.				
Jan. 31 q....	87,082	80,923	.81	.78
Abbott Laboratories:				
Yr. Dec. 31....	1,415,276	1,135,501	h.21	h.5.68
American Bank Note Co.				
Yr. Dec. 31....	1,079,824	1,160,131	1.24	1.37
American Colorotype Co.				
Yr. Dec. 31....	212,652	82,771	h1.02	h.11
American News N. Y. Corp.				
Yr. Dec. 31....	1,100,008	529,664	5.22	2.51
Armstrong Cork:				
Yr. Dec. 31....	5,277,534	3,434,912	4.36	2.84
Artloom Corp.				
Yr. Dec. 31....	14,430	43,318	p.256	p.7.42
Arrow-Hart & Hegeman Electric Co.				
Yr. Dec. 31....	953,800	643,556	4.44	2.70
Associates Investment Co.				
Yr. Dec. 31....	3,122,536	2,315,197	7.01	5.40
Baldwin Locomotive Works:				
Yr. Dec. 31....	*2,163,949	*2,119,738		
Barker Bros. Corp.				
Yr. Dec. 31....	657,765	312,289	z.68	z.74
Bon Ami Co.				
Yr. Dec. 31....	1,221,676	1,003,089	b3.38	b2.87
Buckeye Pipe Line Co.				
Yr. Dec. 31....	880,081	550,023	4.40	2.75
Butler Brothers:				
Yr. Dec. 31....	1,908,100	1,284,907	h1.73	h1.17
Butte Copper & Zinc Co.				
Yr. Dec. 31....	27,811	58,652	.04	.09
Campbell, Wyant & Cannon Foundry Co.				
Yr. Dec. 31....	1,045,396	654,002	h1.03	h1.90
Chickasha Cotton Oil Co.				
6 mo. Dec. 31.	73,049	214,190	.28	.84
Colorado Fuel & Iron Corp.				
gDec. 31 q....	108,263		.19	
g6 mo. Dec. 31.	446,921		.81	
Commercial Solvents Corp.				
Yr. Dec. 31....	2,232,135	2,702,092	.84	1.02
Congoleum-Nairn, Inc.				
Yr. Dec. 31....	2,548,689	2,242,909	2.05	1.82
Continental Steel Corp.				
Dec. 31 q....	338,766		1.46	
6 mo. Dec. 31.	410,609	336,832	h1.60	h1.39
12 mo. Dec. 31.	736,228		2.78	
Cook Paint & Varnish Co.				
Yr. Dec. 31....	483,428		1.65	
Cuban Atlantic Sugar Co.				
Yr. Sep. 30....	1,213,252	639,181	1.70	.90
Curtis Publishing Co.				
Yr. Dec. 31....	6,291,453	5,329,861	p7.29	p6.18
Cusi Mexicana Mining Co.				
Yr. Dec. 31....	*320,674	*342,774		
Deisel-Wemmer-Gilbert Corp.				
Yr. Dec. 31....	625,433	425,513	2.81	1.76
Dominion Stores, Ltd.				
Yr. Dec. 26....	*65,581	*610,341		
Falconbridge Nickel Mines, Ltd.				
Yr. Dec. 31....	1,873,607	1,768,558	.55	.53
Falstaff Brewing Corp.				
Yr. Dec. 31....	757,192	343,102	1.68	.76
Fedders Mfg. Co.				
Yr. Dec. 31....	302,149	234,413	3.02	2.35
Federal Screw Works, Inc.				
Yr. Dec. 31....	50,454	*122,614	.25	
Florence Stove Co.				
Yr. Dec. 31....	1,348,431	883,485		
Gardner-Denver Co.				
Yr. Dec. 31....	1,049,106	717,403	5.21	3.25
General Outdoor Advertising Co., Inc.				
Yr. Dec. 31....	726,596	*41,802	.22	
General Telephone Corp.				
nYr. Dec. 31....	1,314,839	985,950		
Goodrich (B. F.) Co.				
Yr. Dec. 31....	7,319,507	3,429,781	4.03	1.18
Hamilton Watch Co.				
Yr. Dec. 31....	974,241	536,878	1.99	.86
Harbison-Walker Refractories Co.				
Yr. Dec. 31....	3,462,483	1,805,668	2.41	1.20
Houston Oil Co. of Texas:				
Yr. Dec. 31....	500,441	837,639	p1.40	.27
Indiana Pipe Line Co.				
Yr. Dec. 31....	301,143	167,187	1.00	.56

Company	1936	1935	1936	1935
Kirby Petroleum Co.	Yr. Dec. 31....	97,814	146,493	
Kirkland Lake Gold Mining Co., Ltd.	Yr. Dec. 31....	161,002	166,729	
Krueger (G.) Brewing Co.	9 mo. Oct. 31.	558,353		2.79
Lamson & Sessions Co.	Yr. Dec. 31....	220,508	*220,518	.56
Landers, Frary & Clark:	Yr. Dec. 31....	811,560	584,029	
Libby, McNeill & Libby:	8 mo. Oct. 31.	312,720,584		1.12
Lincoln Printing Co.	Yr. Dec. 31....	329,710	237,237	1.37 .80
Link-Belt Co.	Yr. Dec. 31....	2,221,377	1,092,360	2.97 1.28
Lone Star Cement Corp.	Dec. 31 q....	778,129	293,715	h.81 h.47
nYr. Dec. 31....	2,829,464	1,048,443	h2.96	h1.67
Louisiana Land & Exploration Co.	gDec. 31 q....	476,900		.16
Manati Sugar Co.	gYr. Oct. 31....	*313,684	*483,356	
Mangel Stores Corp.	nYr. Dec. 31....	234,127	182,327	
Marshall Field & Co.	Yr. Dec. 31....	2,878,745	199,176	.67 p.67
Maytag Co.	Yr. Dec. 31....	2,816,900	2,581,096	1.03 .84
McCord Radiator & Mfg. Co.	Yr. Dec. 31....	132,417	250,680	b.21 b.72
McKee (Arthur G.) & Co.	Yr. Dec. 31....	247,459	129,562	h2.93 h1.57
Melville Shoe Corp.	Yr. Dec. 31....	3,388,754	2,013,412	h5.57 h5.02
Mickelberry's Food Products Co.	Yr. Dec. 26....	15,350	*69,907	p1.94
Midland Steel Products Co.	Yr. Dec. 31....	2,160,036	1,634,326	5.47 3.23
Midvale Co.	Yr. Dec. 31....	1,266,168	496,085	6.33 2.48
Modine Mfg. Co.	Yr. Dec. 31....	459,980	412,430	4.54 4.07
National Biscuit Co.	Yr. Dec. 31....	12,640,077	9,986,020	1.73 1.31
National Candy Co.	Yr. Dec. 31....	275,298	*364,073	.72
National Distillers Products Corp.	Yr. Dec. 31....	7,753,251	7,009,238	3.80 3.44
National Gypsum Co.	Yr. Dec. 31....	1,018,655		c2.88
National Tea Co.	Yr. Dec. 31....	226,750	319,260	.23 .37
Norwich Pharmacal Co.	Yr. Dec. 31....	922,905	721,867	2.31 1.80
Parke, Davis & Co.	Yr. Dec. 31....	9,213,124	8,781,293	h1.88 h1.81
Park Utah Consol. Mines Co.	Yr. Dec. 31....	*6,386	*119,429	
Pitney-Bowes Postage Meter Co.	Yr. Dec. 31....	554,693	427,833	h.62 h.49
Pure Oil Co.	Yr. Dec. 31....	7,658,372	8,150,027	h1.63 h2.00
Quaker Oats Co.	Yr. Dec. 31....	5,733,956	4,552,501	6.63 4.95
Raybestos-Manhattan, Inc.	nYr. Dec. 31....	1,691,496	1,374,423	2.66 2.16
Raymond Concrete Pile Co.	Yr. Dec. 31....	409,797	*292,656	1.71
Reliance Electric & Eng. Co.	Yr. Dec. 31....	366,182	178,110	
Reynolds Spring Co.	Yr. Dec. 31....	612,318	394,839	2.11 u1.36
Richfield Oil Co. of Calif.	Yr. Dec. 31....	615,568	*2,160,770	
Rolland Paper Co., Ltd.	Yr. Dec. 31....	142,569	134,312	.87 .74
Rollins Hosiery Mills, Inc.	Yr. Dec. 31....	*40,826	*62,676	
Standard Brewing Co. of Scranton:	Yr. Dec. 31....	*121,986	*47,359	
Standard Oil Co. of Kansas:	Yr. Dec. 31....	257,081	131,748	h1.90 h.90
Sterling Products, Inc.	Yr. Dec. 31....	8,669,061	8,308,073	5.05 4.83
Sullivan Machinery Co.	Yr. Dec. 31....	165,805	*80,102	
Sunray Oil Corp.	Yr. Dec. 31....	550,439	333,837	h.27 h.20
Sunshine Mining Co.	Yr. Dec. 31....	3,909,074	2,402,718	2.62 1.61
Tubize Chatillon Corp.	Yr. Dec. 31....	1,047,006	578,552	a6.45 a2.99
Underwood Elliott Fisher Co.	Dec. 31 q....	1,693,182	1,099,951	h2.31 h1.58
Yr. Dec. 31....	3,858,704	3,095,870	h5.06	h4.36
United Verde Extension Mining Co.	Yr. Dec. 31....	849,119	375,533	.81 .35
Universal Pictures Co., Inc.	Yr. Oct. 31....	*1,835,419		
Universal Products Co.	Yr. Dec. 31....	434,152	291,723	4.34 2.95

Company	1936	1935	1936	1935
Utah Apex Mining Co. and Sub.	12 mo. Dec. 31.	*90,694		
Valley Mould & Iron Corp.	Yr. Dec. 31....	481,679	313,395	3.50 1.78
Veeder-Root, Inc.	Yr. Dec. 31....	865,366	499,552	11.54 6.66
Waldorf-System, Inc.	Yr. Dec. 31....	691,875	438,720	1.62 1.02
Walworth Co.	Yr. Dec. 31....	519,218	*270,248	.40
Wayne Knitting Mills:	Yr. Dec. 31....	178,522		.92

PUBLIC UTILITIES

Company	1937	1936	1937	1936
Brooklyn-Manhattan Transit System:				
7 mo. Jan. 31.	31,218,610	2,519,648	2.64	2.24
Brooklyn & Queens Transit Sys.:				
7 mo. Jan. 31.	383,973	635,887	p1.35	p2.24
Cincinnati Street Railway Co.	Mo. of Jan....	12,865	23,352	
Detroit Edison Co.	g12 mo. Jan. 31.	10,672,095	10,024,458	8.39 7.88
Detroit Street Rwy.	7 mo. Jan. 31.	305,283	315,229	
Public Service Corp. of N. J.:				
12 mo. Jan. 31.	24,750,723	23,505,876	2.71	2.48
American Gas & Electric:				
nYr. Dec. 31.	12,016,947	10,556,442	2.20	1.87
Brooklyn Union Gas Co.	Yr. Dec. 31....	2,250,813	2,709,380	h3.02 j3.64
Central Illinois Public Service Co.	Yr. Dec. 31....	1,542,506	933,716	q5.41 q3.27
El Paso Natural Gas Co.	Yr. Dec. 31....	1,071,828	419,043	h1.76 h3.60
Empire Power Corp.	Yr. Dec. 31....	947,273	1,097,209	
Federal Light & Traction:				
Dec. 31 q....	418,185	434,338	.67	.70
nYr. Dec. 31....	1,634,139	1,443,835	2.61	2.24
Lone Star Gas Corp.	Yr. Dec. 31....	6,178,730	5,188,473	.99 .77
New England Power Assn.:	11 mo. Nov. 30.	4,655,471		
New Jersey Bell Telephone:	Yr. Dec. 31....	7,605,189	5,209,723	h5.43 h4.33
Philadelphia Electric Co. and Subs.:	Yr. Dec. 31....	20,925,985	21,046,958	p74.72 p75.15

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

CALLING of numerous small lots of foreign securities featured last week's announcements of bonds called for retirement before maturity. The largest individual calls of the week were for several entire issues of industrial and public utility securities. The payment dates were nearly all for future months, only a small amount of municipal bonds and parts of two foreign issues being added for February. This month's total is now \$361,037,000, compared with \$425,946,000 last month and \$129,078,000 in February, 1936, for corresponding weeks.

Bonds called for redemption in February are classified below:

Industrial	\$74,341,000
Public utility	263,150,000
State and municipal	6,172,000
Foreign	8,054,000
Railroads	2,945,000
Miscellaneous	6,375,000
Total	\$361,037,000

Atlantic City Electric Co., entire issue of first and refunding 5s, due April 1, 1936, called for payment at 104 on April 1, 1937, at the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, Pa.

Belgium (Kingdom of), £532,900 of 3 per cent loan of 1914 (fourth series), called for payment at par on Feb. 5, 1937, at Baring Brothers & Co., London, England.

Binghamton Light, Heat and Power Co. (now Broome Electric Corp.), entire issue of first refunding 5s, due Feb. 1, 1946, called for payment at 105 on April 1, 1937, at the Guaranty Trust Co., New York.

California (State of), various of warrants, called for payment at par on Feb. 10 and Feb. 25, 1937, at the office of the State Treasurer, Sacramento, Calif.

Chicago (City of), various of tax-anticipation warrants, called for payment at par on Feb. 17, 1937, through any bank to the City Treasurer, Chicago, or the Guaranty Trust Co., New York.

Costa Rica Railway Co., Ltd., £8,600 of 5 per cent prior mortgage debentures (second series), called for payment at par on March 1, 1937, at Lloyds Bank, Ltd., London, England.

Florida Portland Cement Co., \$600,000 of first extended 6½s, due Oct. 15, 1937, called for payment at 100½ on April 15, 1937, at the Continental Illinois National Bank and Trust Co., Chicago, Ill.; coupons, due April 15, 1937, should remain attached. Lowest and highest numbers called: D2, D192; M2, M1647.

Greenbrier Joint Stock Land Bank of Covington, Va., various of 5s, due March 1, 1937, called for payment at par on March 1, 1937, at the Kanawha Valley Bank, Charleston, West Va.

Holly Sugar Corp., entire issues of first A 6s, due April 1, 1943, and first 6s, due April 1, 1945, called for payment at 102 on April 1, 1937, at the City National Bank and Trust Co., Chicago, Ill.

Hotel New Orleans Corp., \$17,500 of first mortgage and vendor's lien 5s, due March 1, 1946, called for payment at par on March 1, 1937, at the Whitney National Bank, New Orleans, La. Lowest and highest numbers called: Q36, Q58; D3, D132; M22, M250.

Iceland (Kingdom of), £3,800 of 4 per cent sterling bonds of 1935, called for payment at par on March 15, 1937, at Hambros Bank, Ltd., London, England.

Los Angeles County, Calif., various of registered school warrants, called for payment at par on Feb. 10, 1937, at the office of the County Treasurer.

Myles Salt Co., Ltd., entire issue of first 6½s, due March 1, 1945, called for payment at 102 on March 1, 1937, at the Whitney National Bank, New Orleans, La.

National Economic Bank (Warsaw) (Bank Gospodarstwa Krajowego), various of 5½

per cent and 7 per cent mortgage bonds, called for payment in various currencies at rate prevailing on date of presentation on Dec. 31, 1936, at the Bank Gospodarstwa Krajowego, Warsaw; Union de Banque Suisse, Zurich; Irving Trust Co., New York City; Lazard Bros. & Co., London, England; Rotterdamsche Bank-vereeniging, Amsterdam, Holland.

New Orleans Cold Storage and Warehouse Co., Ltd., entire issue of first 6s, due March 1, 1938-1942, called for payment at 101 on March 1, 1937, at the Whitney National Bank, New Orleans, La.

Nova Scotia Light and Power Co., Ltd., entire issues of first A 5s, due June 1, 1938, and first B 5s, due June 1, 1939, called for payment at 104½ and 103, respectively, on March 16, 1937, at any Canadian branch of the Royal Bank of Canada on both issues, and also the Royal Bank of Canada, St. John's, Nfld.; New York, and London, England, on Series A bonds.

Oslo (City of), Norway, £6,500 of 4 per cent loan of 1912, called for payment at par on April 1, 1937, at the Martional Bank, New Orleans, La.

Pensacola Hotel Co. and the W. B. Harbison Trustees, \$7,500 of first and collateral trust 6s, dated Sept. 1, 1935, called for payment at par on March 1, 1937, at the Hibernia National Bank, New Orleans, La. Lowest and highest numbers called: D68; M15, M254.

Philadelphia Electric Co., entire issues of first 4s and 5s, due Oct. 1, 1936, called for payment at 105 and 110, respectively, on April 1, 1937, at the Land Title and Trust

Co., Philadelphia, Pa. Coupons due April 1, 1937, should be detached and collected in the usual manner.

Republic Service Corp., entire issue of 9 month 6 per cent notes, due Aug. 30, 1937, called for payment at 100½ on March 5, 1937, at the First Trust Co., Philadelphia, Pa.

Rio Grande County, Col., various of warrants, called for payment at par on Feb. 24, 1937, at the office of the County Treasurer.

St. Mary's Cement Co., Ltd., \$40,000 of first A 6s, due Nov. 1, 1942, called for payment at 102½ on May 1, 1937, at the Bank of Montreal in the cities of Montreal, Toronto, Ottawa and Quebec or the Royal Trust Co., Montreal, Canada. Lowest and highest numbers called: AD1, AD5; AM16, AM935.

Sayre Electric Co., \$9,500 of first 5s, due April 1, 1947, called for payment at 105 on April 1, 1937, at the Miners National Bank of Wilkes-Barre, Pa.

Snohomish County, Wash., various of warrants, called for payment at par on Feb. 9, 1937, at the office of the County Treasurer.

Spokane, Wash., various of local improvement bonds, called for payment at par on March 1, 1937, at the office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds, called for payment at par on Jan. 29, Jan. 31, Feb. 1, 1937, at the office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds, called for payment at par on

Feb. 3, 4, 6, 7, 1937, at the office of the City Treasurer.

Thirty-fifth Street Building Corp., entire issue of first 6½s, due to April 1, 1949, called for payment at 101 on April 1, 1937, at the American National Bank and Trust Co., Chicago, Ill.

Union Co. of Oslo, £25,000 of 5½ per cent first mortgage debentures, called for payment at par on March 1, 1937, at Hambros Bank, Ltd., London, England.

Union Oil Co. of California, entire issue of debenture 2 per cent-3½ per cent, due serially to May 1, 1940, called for payment on March 23, 1937, at the Security First National Bank, Los Angeles, Calif., or Dillon Read & Co., New York City.

United Drill and Tool Corp., entire issue of Series A dividend notes, due June 23, 1937, called for payment at par on March 15, 1937, at the Guaranty Trust Co., New York.

Wellington Harbour Board, 10 bonds of 4 per cent debentures, called for payment on Feb. 28, 1937, at the National Bank of New Zealand, Ltd., London, England. Lowest and highest numbers called: 3311, 3721.

Youngstown Sheet and Tube Co., \$3,000,000 of convertible debenture 3½s, due Feb. 1, 1951, called for payment at 104 on March 25, 1937, at the Guaranty Trust Co., New York, trustee.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Arlington Apartments (Pittsburgh)—A distribution of \$2 per \$100 bond was paid to holders of first 6½s, due to 1933, in December, 1936.

Biltmore Theatre (New York City)—From the proceeds of the sale of deposited first 6½s, due to 1936, the Continental Bank and Trust Co., New York, will distribute \$8 per \$100 bond to holders of certificates of deposit.

Cadillac Court Apartments—Coupons due Sept. 15, 1932, on first 6s, dated 1928, were paid in September, 1936.

Chinese Government (Imperial)—It has been announced that the interest rate of 2½ per cent annually will be paid for 1936-38 on the Hukuang Railway 5s, due 1951, and thereafter at 5 per cent. Repayment of principal will begin in 1941 with a view to liquidation in forty years. Four-fifths of the unpaid interest up to 1938 will be canceled. Non-interest scrip will be issued for the remainder, payable in equal yearly installments starting in 1942. All payments will be made from railway revenue, any deficiency being met from salt customs.

Cosmopolitan Hotel and Broadway Theatre Building (Denver)—The Colorado National Bank, Denver, has announced that it has received cash proceeds of the foreclosure sale as trustee for first 6½s, due to 1942, secured by the Hotel Cosmopolitan and Broadway Theatre Building, Denver, Col., dated Dec. 1, 1924. Holders of such principal bonds maturing Dec. 1, 1931, and thereafter, holders of coupons (attached or formerly attached to such bonds) maturing Dec. 1, 1931, and Dec. 1, 1932 (but of no other interest maturities), and holders of certificates of indebtedness issued by the Cosmopolitan Hotel, Inc., under the date of Dec. 1, 1931, are requested to present such securities to the Colorado

Continued on Page 361

News of Foreign Securities

THE leading European Stock Exchanges last week were featured by a sharp drop on Paris and a reversal of the upward trend in London. Prices on this side of the Atlantic furnished the cue to British traders and, after English stocks had displayed a strong tone in the early part of the week, they fell off later under a heavy barrage of selling. Copper prices touched the 17-cent level in European dealings and this factor was a bull point for the base metal shares. They furnished most of the excitement in London. Trading was exceptionally heavy in such issues and many soared in a spectacular manner. American stocks, especially United States Steel and International Nickel, were strong in the early part of the week, but weakened under the selling later.

French stocks went through their

third week of falling prices. The main body of stocks is now at about the levels prevailing at the beginning of the year, all of the sensational advance in January being wiped out. Chemical and financial stocks were hard hit in the latest week of the decline. Heavy industrials and electrical shares also had to bear the brunt of much selling. Rentes were lower and just as those securities had led the previous rise they now appear to be leading the present bear market.

German stocks idled along with little change in the general price levels. Trading was almost at a standstill during some days of the week. Some excitement was stirred up by a short-lived rally in the metal and steel shares.

London closed at 30.75 for Feb. 23, as compared with 30.77. Paris dropped more than a point to 41.19, while Berlin ended the week at 31.03.



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange	N. Y. Curb
Week ended Feb. 20, '37	11,154,000	716,000
Week ended Feb. 13, '37	8,820,000	4,440,000
Week ended Feb. 22, '36	8,036,000	880,000
1937 to date	77,871,000	5,156,000
1936 to date	62,500,000	5,779,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High	Low	Last
Week ended Feb. 20, '37	94.79	94.14	94.49

Foreign Government Securities

IN LONDON				IN PARIS		IN NEW YORK	
British 3½%	British 2½%	British 4%	War Loan	French 2%	French 5%	German 5½%	German Rep. 7%
Feb. 15	102½	102½	112½	73 fr 50c	95 fr	25½	32½
Feb. 16	102½	102½	112½	73 fr 90c	95 fr 75c	25½	32½
Feb. 17	101½	101½	111½	75 fr 20c	97 fr	25½	33½
Feb. 18	101½	101½	111½	75 fr 80c	97 fr	25½	33½
Feb. 19	101½	101½	111½	75 fr	96 fr	25½	33½
Feb. 20	Exchange closed	Exchange closed	Exchange closed			25½	32½

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1936	London	Paris	Berlin
Dec. 15	29.07	36.49	30.61	30.61
Dec. 22	28.91	35.40	30.70	30.70
Dec. 29	29.41	35.85	30.87	30.87
1937				
Jan. 5	29.76	37.35	30.61	30.61
Jan. 12	30.31	40.32	30.99	30.99
Jan. 19	29.99	41.53	30.77	30.77
Jan. 26	29.52	42.30	30.99	30.99
Feb. 2	30.23	46.90	31.25	31.25
Feb. 9	30.53	43.60	31.20	31.20
Feb. 16	30.77	42.57	31.08	31.08
Feb. 23	30.75	41.19	31.03	31.03

LIQUIDATION NOTICE

NOTICE OF LIQUIDATION

THE CENTRAL NATIONAL BANK, located at Rutland, in the State of Vermont, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

FRED C. SPENCER, Cashier.
Dated Dec. 30, 1936.

201 3-TREND
Security Charts

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45 Milk Street, Boston A

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay- able.	Hldrs. of Record.
Affiliated Fd. Inc.	15c	Q Apr. 15	Mar. 31
Allegh Steel 7% pf.	1.75	Q Mar. 1	Feb. 18
Amer Cigarette & Cigar	1.50	Q Mar. 31	Mar. 15
Co 6% pf.	1.50	Q Apr. 1	Mar. 16
Amer Inv Co of Ill.	50c	Q Mar. 1	Feb. 23
Am News N Y.	50c	Q Mar. 15	Mar. 5
Am Sumatra Tob.	25c	Q Mar. 15	Mar. 1
Am Tel & Tel.	25c	Q Apr. 15	Mar. 15
Baldwin Co pf.	1.50	Q Mar. 15	Feb. 27
Bayuk Cigars	15c	Q Mar. 20	Mar. 5
Beech-Nut Pckg Co.	15c	Q Apr. 1	Mar. 12
Berghoff Brew Corp.	25c	Q Mar. 15	Mar. 1
Boston El. Rail.	1.25	Q Apr. 1	Mar. 10
Briggs & Stratton	75c	Q Mar. 15	Mar. 5
Bristol Brass Corp.	50c	Q Mar. 1	Feb. 18
Bank of Nova Scotia	13c	Q Apr. 1	Mar. 16
Budd Wh. Co 7% pf.	1.75	Q Mar. 31	Mar. 17
Calumet & H. Cons. Co.	25c	Q Mar. 16	Mar. 1
Canadian Bread Co 5% pf. A.	1.25	Q Apr. 1	Mar. 15
Do 5% pf. B.	62 1/2c	Q Apr. 1	Mar. 15
Canada Perm Mfg Corp.	25c	Q Apr. 1	Mar. 15
Canada Starch Co. Ltd.	3.50	Q Feb. 15	Feb. 8
Can. West Nat. G. L. H. & P. 6% pf.	1.50	Q Mar. 1	Feb. 15
Cas. (J. I.) Co pf.	1.75	Q Apr. 1	Mar. 12
Central Patricia Gold M.	4c	Q Mar. 15	Feb. 28
Chesapeake Corp.	75c	Q Apr. 1	Mar. 8
Chesapeake & Ohio Ry.	75c	Q Apr. 1	Mar. 8
Chesbrough	15c	Q Mar. 29	Mar. 5
Chicago Corp pf.	75c	Q Mar. 1	Feb. 15
Chicago Dist Elec Gen Cp.	1.50	Q Mar. 1	Feb. 15
Chicago Ven. Blind.	15c	Q Mar. 27	Feb. 25
Christian Sec 7% pf.	1.75	Q Apr. 1	Mar. 19
Churngold Corp.	30c	Q Mar. 20	Mar. 2
City Auto Stamping Co.	15c	Q Apr. 1	Mar. 12
Climax Molybdenum	30c	Q Mar. 31	Mar. 12
Clinton Trust	75c	Q Apr. 1	Mar. 15
Cluett-Peabody pf.	1.75	Q Apr. 1	Mar. 20
Colonial Trust Co (Bal- time)	37 1/2c	Q Mar. 1	Feb. 25
Com. Bkldg Co.	50c	Q Apr. 15	Apr. 1
Com'l Invest Tr.	15c	Q Apr. 1	Mar. 5
Do 4.25 pf.	1.06 1/4	Q Apr. 1	Mar. 5
Comwith Util. 7% pf. A.	1.75	Q Apr. 1	Mar. 15
Do 6% pf. B.	1.75	Q Apr. 1	Mar. 15
Do 6 1/2% pf. C.	1.62 1/2	Q June 1	May 15
Compo Shoe Mach.	25c	Q Mar. 15	Mar. 5
Confederation Life Asso. (Toronto, Ont.)	15c	Q Mar. 31	Mar. 25
Do	15c	Q June 30	Mar. 25
Do	15c	Q Sep. 30	Mar. 25
Do	15c	Q Dec. 31	Mar. 25
Consol Investment Trust (Boston)	30c	Q Mar. 15	Feb. 18
Corrug Paper B 7% pf.	1.75	Q Mar. 1	Feb. 19
Continental Steel Corp.	25c	Q Apr. 1	Mar. 15
Do pf.	1.75	Q Apr. 1	Mar. 15
Crane Co pf.	1.75	Q Mar. 15	Mar. 15
Devon Oil (\$10)	25c	Q Mar. 15	Feb. 27
Dom Textile Co. Ltd.	1.25	Q Apr. 1	Mar. 15
Do pf.	1.75	Q Apr. 15	Mar. 31
Duro Test Corp.	10c	Q Mar. 15	Mar. 10
Eagle-Picher Lead	1.50	Q Apr. 1	Mar. 10
El Paso Nat. Gas	40c	Q Apr. 1	Mar. 22
Empire Power pf.	50c	Q Mar. 15	Mar. 1
Do cum pf.	1.50	Q Mar. 15	Mar. 1
Emp Cam Co (Dallas, Tex.)	1.50	Q Feb. 1	Jan. 30
Emp Canwell	35c	Q Sep. 23	Sep. 11
Do 4 1/2% cum pf. A.	56 1/2c	Q July 1	June 22
Do 4 1/2% cum pf. A.	56 1/2c	Q Oct. 1	Sep. 21
Do 4 1/2% cum pf. A.	56 1/2c	Q Jan. 23	Dec. 23
Emeco Der & Bq.	25c	Q Feb. 25	Feb. 15
Federal Motor Truck Co.	10c	Q Apr. 1	Mar. 20
Feltman & Curme Shoe Stores	75c	Q Apr. 1	Mar. 1
Finan Co of Amer (Balt)	43 1/2c	Q Mar. 31	Mar. 20
Do pf. A.	83 1/2c	Q Mar. 31	Mar. 20
First Nat Bank & Trust Co (Okla City)	20c	Q Mar. 31	Mar. 31
Ford Motor Co of Canada, Ltd. A.	25c	Q Mar. 20	Feb. 27
Do B.	25c	Q Mar. 20	Feb. 27
Gannett Co, Inc. cv pf.	1.50	Q Apr. 1	Mar. 15
Gen Baking pf.	1.25	Q Apr. 1	Mar. 20
Gen Paint Corp 2.67 conv	67c	Q Apr. 1	Mar. 23
Ga Power 6% pf.	1.50	Q Apr. 1	Mar. 15
Do 5% pf.	1.25	Q Apr. 1	Mar. 15
Goodrich (B F) Co cum pf.	1.25	Q Mar. 31	Mar. 26
Great Eastern Fire Ins Co (White Plains, N Y.)	30c	Q Mar. 1	Feb. 18
Great Lakes Ter Warehouse	10c	Q Mar. 15	Mar. 1
Gt West Electric Chem pf.	30c	Q Apr. 1	Mar. 20
Hathaway Mfg	52c	Q Mar. 1	Feb. 18
Idaho Maryd Mines.	5c	Q Mar. 10	Mar. 1
Ind Bk of Hartford (Conn.)	15c	Q Mar. 1	Feb. 15
Inter Harvester	62 1/2c	Q Apr. 15	Mar. 20
Irving Oil Co, Ltd. 6% pf.	75c	Q Mar. 1	Feb. 15
Johns-Manville	75c	Q Mar. 30	Mar. 22
Do pf.	1.75	Q Apr. 1	Mar. 17
Kansas Util Co 7% pf.	1.75	Q Apr. 1	Mar. 20
Katz Drug Co.	25c	Q Mar. 15	Feb. 27
Do pf.	1.62 1/2	Q Apr. 1	Mar. 15
Kimberly-Clark Corp	25c	Q Apr. 1	Mar. 12
Do 6% pf.	1.50	Q Apr. 1	Mar. 12

Railroad and Public Utility Earnings

Continued from Page 346

Company.	Rate.	Pay- able.	Hldrs. of Record.
Kings Co Light.	1.50	Q Apr. 1	Mar. 15
Do 7% pf.	1.75	Q Apr. 1	Mar. 15
Do 6% pf.	1.50	Q Apr. 1	Mar. 15
Do 5% pf.	1.25	Q Apr. 1	Mar. 15
Lake Shore Mines, Ltd.	15c	Q Mar. 15	Mar. 1
Lava Cap Gold Mining	25c	Q Mar. 31	Mar. 10
Liggett & M Tob Co pf.	1.75	Q Apr. 1	Mar. 10
Lilly-Tulip Cup	37 1/2c	Q Mar. 15	Mar. 1
Long Isl Light 7% pf. A.	1.75	Q Apr. 1	Mar. 15
Do 6% pf. B.	1.50	Q Apr. 1	Mar. 15
La Land & Exploration	10c	Q Mar. 15	Mar. 1
Mabbett (G) & Sons 7% pf.	1.75	Q Apr. 1	Mar. 19
Do 7% 2d pf.	1.75	Q Apr. 1	Mar. 19
Do 7% 1st pf.	1.75	Q July 1	June 19
Do 7% 2d pf.	1.75	Q July 1	June 19
Magma Copper	50c	Q Mar. 15	Feb. 27
Magnin & Co 6% pf.	1.50	Q Feb. 15	Feb. 5
Do 6% pf.	1.50	Q May 15	May 5
Do 6% pf.	1.50	Q Nov. 15	Nov. 5
Manischewitz (B) 7% pf.	1.75	Q Apr. 1	Mar. 20
Mapes Cons Mfg.	50c	Q Apr. 1	Mar. 10
Master Elec Co.	25c	Q Apr. 1	Mar. 15
McCaughy (W J) Sugar R & M pf.	1.75	Q Mar. 1	Feb. 18
McKesson & R pf.	75c	Q Mar. 15	Mar. 1
Memphis P & L 7% pf.	1.75	Q Apr. 1	Mar. 13
Do 6% pf.	1.50	Q Apr. 1	Mar. 13
Meyer-Blank	35c	Q Mar. 12	Feb. 27
Missouri Util Co 7% pf.	1.75	Q Mar. 1	Feb. 20
Mock Judson Voeht.	15c	Q Mar. 12	Mar. 5
Do 7% pf.	1.75	Q Apr. 1	Mar. 15
Monarch Mach & Tool	25c	Q Mar. 1	Feb. 20
Montreal Loan & M Co.	50c	Q Mar. 15	Feb. 27
Morris Fin Co, A.	25c	Q Mar. 31	Mar. 20
Do 7% pf.	1.75	Q Mar. 31	Mar. 20
Natl Container Corp.	25c	Q Mar. 1	Feb. 20
Natl Dairy Prod.	30c	Q Apr. 1	Mar. 3
Do pf. A and B.	1.75	Q Apr. 1	Mar. 3
Natl Sugar Ref (N J)	50c	Q Apr. 1	Mar. 9
Nevada-Calif Electric Corp	7% pf.	Q May 1	Mar. 30
New Bedford Cordage	25c	Q Mar. 1	Feb. 17
Do B.	25c	Q Mar. 1	Feb. 17
Do 7% pf.	1.75	Q Mar. 1	Feb. 17
New Castle (City of) Wat Co	6% pf.	Q Mar. 1	Feb. 20
N Y Transit Co.	15c	Q Apr. 15	Mar. 19
Nat Bk of Buffalo.	10c	Q June 1	May 20
No American pf.	75c	Q Apr. 1	Mar. 15
Okla Gas & Elec 6% pf.	1.75	Q Mar. 15	Feb. 27
Do 7% pf.	1.75	Q Mar. 15	Feb. 27
Oneida, Ltd. 7% pf.	45c	Q Mar. 15	Feb. 27

Company.	Rate.	Pay- able.	Hldrs. of Record.
Ont Silknet, Ltd. 7% pf.	1.75	Q Mar. 15	Mar. 1
Otis Steel 1st pf.	1.37 1/2	Q Mar. 15	Mar. 1
Paraffine Co's, Inc. 4% pf.	1.50	Q Apr. 15	Apr. 8
Penn Water & Pow.	51c	Q Apr. 1	Mar. 15
Perfection Stove	37 1/2c	Q Apr. 31	Mar. 20
Pet Milk Co.	25c	Q Apr. 1	Mar. 11
Queens G & E Co 6% pf.	1.50	Q Apr. 1	Mar. 15
Raybestos-Man, Inc.	37 1/2c	Q Mar. 15	Feb. 26
Reading Co.	50c	Q May 15	Apr. 15
Do 2d pf.	50c	Q Apr. 8	Mar. 15
Reeves (D), Inc.	12 1/2c	Q Mar. 15	Feb. 27
Do 6 1/2% pf.	1.62 1/2	Q Mar. 15	Feb. 27
Reliance Elec & Eng.	25c	Q Mar. 25	Mar. 15
Reynolds (R J) Tobac.	75c	Q Apr. 1	Mar. 5
Do B.	75c	Q Apr. 1	Mar. 5
Rike-Kumier Co.	25c	Q Mar. 11	Feb. 25
Robertson (H H)	25c	Q Mar. 15	Mar. 1
Royal Typewriter pf.	1.75	Q Mar. 15	Mar. 5
S Carlos M Co, Ltd.	20c	Q Feb. 15	Feb. 2
San Joaquin L&P pf.	1.75	Q Mar. 15	Feb. 27
Do Ser A. pf.	1.75	Q Mar. 15	Feb. 27
Do pr pf. B.	1.50	Q Mar. 15	Feb. 27
Do Ser B pf.	1.50	Q Mar. 15	Feb. 27
Schiff Co.	25c	Q Mar. 15	Feb. 28
Do pf.	1.75	Q Mar. 15	Feb. 28
Siscoe Gold Mines.	50c	Q Mar. 15	Feb. 28
Sontag Chain Strs Co, Ltd	15c	Q Mar. 1	Feb. 20
Southwestern L&P 6% pf.	1.25	Q Apr. 1	Mar. 15
Stand Oil of Ky.	25c	Q Mar. 15	Feb. 27
Straw & Cl 6% pf.	1.50	Q Mar. 1	Feb. 17
Sunset McKee Salesbk, A.	37 1/2c	Q Mar. 15	Mar. 4
Do B.	25c	Q Mar. 15	Mar. 4
Sup Port Cem. \$3.30 A.	27 1/2c	Q Mar. 1	Feb. 23
Swift & Co.	30c	Q Apr. 1	Mar. 1
Tacony-Palmira Br. A.	50c	Q Mar. 31	Mar. 15
Do A.	50c	Q May 1	Mar. 15
Talcott (J) 5 1/2% partic pf.	68 1/2c	Q Apr. 1	Mar. 15
Teck-H Gold M. Ltd.	10c	Q Apr. 1	Mar. 10
Texas Gulf Sulphur.	50c	Q Mar. 15	Mar. 1
Texas Util Co 7% pf.	1.75	Q Mar. 1	Feb. 20
Tilo Roof \$2 pf. A.	50c	Q Apr. 1	Mar. 1
Troxel Mfg Co.	20c	Q Apr. 1	Mar. 20
Twin Disc Clutch Co.	75c	Q Apr. 1	Mar. 19
Tyler Rubb 6% pf.	1.50	Q Feb. 15	Feb. 11
Un-Carr Fastener.	50c	Q Mar. 15	Mar. 10
Do pf.	25c	Q Mar. 15	Mar. 10
United Dyewood Corp.	15c	Q Apr. 1	Mar. 10
Do pf.	1.75	Q Apr. 1	Mar. 10
Do pf.	1.75	Q Apr. 1	Mar. 10
Do pf.	1.75	Q July 1	June 10
Do pf.	1.75	Q Oct. 1	Sep. 10
Do pf.	1.75	Q Dec. 1	Nov. 10
Un G & El 7% pf.	1.75	Q Mar. 15	Mar. 1

Brooklyn-Manhattan Transit System

Company.	Rate.	Pay- able.	Hldrs. of Record.
January gross	4,205,949	4,473,642	
*Net income	316,663	410,723	
Seven months' gross	30,996,851	30,236,317	
*Net income	2,995,675	2,812,881	
*After charges.			

Brooklyn and Queens Transit System

Company.	Rate.	Pay- able.	Hldrs. of Record.
January gross	1,739,799	1,784,540	
*Net income	146,039	86,722	
Seven months' gross	12,173,352	11,927,072	
*Net income	1,383,773	635,887	
*After charges. (No provision made for surtax on undistributed profits.)			

Southern Canada Power Company, Ltd.

Company.	Rate.	Pay- able.	Hldrs. of Record.
January gross	193,884	183,849	
Net after expenses	116,754	109,370	
Four months' gross	771,511	734,969	
Net after expenses	456,901	442,827	

American Gas and Electric Company

Company.	Rate.	Pay- able.	Hldrs. of Record.
December gross of subsidiaries	6,265,021	5,900,921	
*Balance for A. G. & E.	816,887	1,017,535	
Total income	1,388,793	1,500,001	
Net income	1,141,835	1,252,447	
Surplus after preferred dividends	964,023	1,047,636	
Twelve months' gross	69,918,081	64,936,195	
*Balance for A. G. & E.	9,608,315	8,192,670	
Total income	15,206,485	13,586,508	
Net income	12,016,947	10,556,442	
Surplus after preferred dividends	9,863,209	8,422,702	
*Balance of subsidiary companies' earnings after depreciation, taxes, interest, preferred dividends of subsidiaries, &c. applicable to American Gas and Electric Company.			

Commonwealth Edison Company

Company.	Rate.	Pay- able.	Hldrs. of Record.
Years ended Dec. 31:			
Operating revenues	82,980,993	79,146,743	
Operating expenses and taxes	65,863,261	61,260,542	
Net earnings from utility operations—Commonwealth Edison Co.	17,117,732	17,886,200	
Total other income	3,035,547	2,107,499	
Consolidated net earnings	20,153,280	19,993,700	
Consolidated net income	10,943,741	10,455,588	
Shares outstanding	1,612,630	1,607,238	
Per share earnings	\$6.79	\$6.51	

Detroit Edison

Company.	Rate.	Pay- able.	Hldrs. of Record.
Years ended Dec. 31:			
Gross revenues	55,443,537	50,139,513	
*Operating and non-operating expenses	38,647,512	33,647,092	
Operating income	16,796,025	16,492,421	
Other income	119,788	149,254	
Total income	16,915,813	16,641,675	
Interest, &c.	6,243,717	6,217,217	
Net income	10,672,096	10,424,458	
*Includes all operating and maintenance charges, current appropriations to retirement reserves and accruals for taxes.			

Illinois Bell Telephone Company

Company.	Rate.	Pay- able.	Hldrs. of Record.
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NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings Misc.	Other	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Mill Activity	Com- bined Index
Effective weights. 18	7	25	20	10	10	10	100	
Adjusted weights. 19	.08	10	.49	.03	.06	.05	1.00	
1936.								
Feb. 22.	81.0	99.3	71.9	99.9	70.8	70.1	109.5	91.3
1937.								
Jan. 30.	94.4	90.6	112.5	105.8	79.0	68.6	139.4	101.7
Feb. 8.	93.2	94.3	113.3	105.6	80.8	59.1	137.4	101.2
Feb. 13.	95.3	96.5	113.8	105.5	79.0	69.3	136.5	102.3
Feb. 20.	*95.9	*98.6	113.9	106.6	108.7	*73.8	137.4	*104.3

RATE OF OPERATIONS IN THE STEEL INDUSTRY

	Dow-Jones	Amer.	Week Be-	Week Be-	Week Be-	Week Be-	Week Be-	Week Be-	Week Be-
	Steel	Iron	Iron	Iron	Iron	Iron	Iron	Iron	Iron
	Index	Index	Index	Index	Index	Index	Index	Index	Index
1936.									
Feb. 22.	59	54	54	54	54	54	54	54	54
1937.									
Jan. 30.	59	54	54	54	54	54	54	54	54
Feb. 8.	59	54	54	54	54	54	54	54	54
Feb. 13.	59	54	54	54	54	54	54	54	54
Feb. 20.	59	54	54	54	54	54	54	54	54

FREIGHT CAR LOADINGS (19)

	Feb. 13.	Feb. 6.	Feb. 15.	1937.	1936.	1935.	1934.
Grain and grain prod.	30,473	28,914	28,095	11,635	10,765	9,969	9,969
Livestock	155,166	157,420	192,491	12,233	12,160	11,329	11,329
Coke	11,055	9,372	5,615	35,300	32,526	26,466	26,466
Forest products	11,055	9,372	5,615	162,575	158,052	144,078	144,078
Miscellaneous freight	273,181	265,817	213,049	69,618	67,026	63,147	63,147
Carloadings (total)	69,618	67,026	63,147	712,000	corresponding week in 1936.	586,712	586,712

ESTIMATED AUTOMOBILE PRODUCTION (10)

	1937.	1936.	1935.	1934.
Jan. 30.	74,148	85,796	73,527	56,693
Feb. 6.	72,295	69,876	78,453	65,143
Feb. 13.	72,492	74,720	82,119	63,794
Feb. 20.	95,698	62,813	82,541	71,047

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	1937.	1936.	1935.	1934.
Jan. 30.	74,148	85,796	73,527	56,693
Feb. 6.	72,295	69,876	78,453	65,143
Feb. 13.	72,492	74,720	82,119	63,794
Feb. 20.	95,698	62,813	82,541	71,047

Total, 1,203,400 1,329,478 1,331,150 1,077,150

Effective February. State quotas as of Feb. 1. Recommendation of Central Committee of California Oil Producers.

COTTON SPINNING ACTIVITY (5)

	Jan.	Dec.	Jan.	1937.	1936.	1935.	1934.
No. active during month.	24,365	24,090	23,323	137.7	134.5	111.8	111.8

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total
General Motors (total)	94,667	78,394	134,933	178,371	174,513	162,348	155,497	113,623	81,246	48,744	98,980	145,593	1,466,909
Chevrolet	62,999	53,327	87,574	111,853	109,598	102,949	99,678	74,496	55,946	28,241	63,094	109,552	930,307
Olds	11,552	9,363	17,633	24,682	23,956	21,556	19,602	13,047	8,837	3,942	4,591	19,727	178,488
Pontiac	9,377	7,848	14,559	20,122	20,406	19,537	18,693	12,936	9,335	6,757	12,694	19,405	171,669
Buick	9,169	6,651	13,100	18,956	17,950	16,174	15,482	11,378	5,454	8,688	16,200	21,485	160,687
La Salle	714	568	1,040	1,448	1,394	1,097	1,024	853	879	503	1,433	3,039	13,992
Cadillac	856	637	1,027	1,310	1,209	1,035	1,018	913	795	613	968	1,385	11,766
Chrysler (total)	51,153	39,230	70,642	95,012	94,727	92,045	88,789	66,573	50,511	50,775	69,581	83,546	851,884
Plymouth	29,922	23,577	41,186	55,679	55,637	54,009	51,764	38,745	29,326	30,332	42,726	46,677	499,580
Dodge	15,240	11,105	21,180	28,395	27,832	26,841	26,537	19,616	15,257	14,776	18,505	23,733	248,518
Chrysler	3,666	2,785	5,006	6,852	6,603	5,915	5,725	4,259	3,216	2,550	4,809	7,512	58,698
De Soto	2,325	1,763	3,270	4,286	4,655	5,280	5,462	3,753	2,712	2,417	3,541	5,624	45,088
Ford (total)	51,545	44,423	70,287	87,702	86,576	81,702	83,025	60,638	55,848	47,488	29,390	65,434	764,126
Ford	50,744	43,724	69,271	86,302	85,209	80,527	81,703	59,582	54,726	45,710	27,694	63,367	748,559
Lincoln	801	699	1,016	1,400	1,367	1,243	1,322	1,056	1,122	1,778	1,696	2,067	15,567
Hudson (total)	6,413	4,963	8,244	12,697	12,146	10,789	10,256	7,206	5,260	4,378	6,834	10,110	99,296
Terraplane	4,661	3,727	6,324	9,888	9,535	8,402	8,407	5,871	4,257	3,421	5,381	8,197	78,471
Hudson	1,752	1,236	1,920	2,809	2,611	1,987	1,849	1,335	1,003	957	1,453	1,913	20,825
Packard	3,030	2,424	4,739	6,890	6,302	5,518	5,070	3,923	6,131	8,453	6,963	7,529	68,772
Studebaker	3,943	3,199	5,703	7,775	7,657	7,187	5,457	2,601	4,808	7,202	5,739	6,564	67,835
Nash (total)	2,595	1,839	3,657	5,043	5,171	4,568	4,468	3,074	2,119	2,134	3,351	5,051	43,070
Nash	1,467	970	1,962	2,737	2,676	2,258	2,153	1,698	1,246	1,609	3,150	4,840	26,766
LaFayette	1,128	869	1,695	2,306	2,495	2,310	2,315	1,376	873	525	201	211	16,304
Graham	892	798	1,290	1,654	2,021	1,837	1,925	1,329	1,096	1,059	1,070	1,468	16,439
Willis	707	781	1,199	1,539	1,539	1,539	1,539	1,128	1,003	968	556	1,126	12,423
Reo	241	157	324	428	415	361	354	244	181	174	125	79	3,146
Auburn (total)	201	182	266	426	453	329	299	238	181	174	125	79	3,146
Auburn	201	175	184	278	284	167	151	98	82	83	83	82	1,848
Cord	7	82	148	169	162	148	140	89	89	91	51	87	1,174
Hupp	328	208	300	211	176	119	92	49	32	10	10	12	1,556
Pierce-Arrow	56	48	72	100	76	59	70	83	67	62	54	46	793
Miscellaneous	11	22	16	87	1,208	954	675	203	379	360	773	606	5,294
Total	215,782	176,668	301,272	397,190	392,750	369,423	357,490	262,912	208,896	171,319	223,560	327,303	3,404,565

Monthly figures for the entire year 1935 were published in THE ANNALIST of Feb. 14, 1936, page 270; for 1934 in THE ANNALIST of Feb. 8, 1935, page 246; for 1933 in THE ANNALIST of Feb. 23, 1934, page 347; for 1932 in THE ANNALIST of April 21, 1933, page 568; for 1931 in THE ANNALIST of Feb. 12, 1932, page 315; for 1930 in THE ANNALIST of Feb. 27, 1931, page 435; for 1929 in THE ANNALIST of Feb. 28, 1930, page 542; for 1928 in THE ANNALIST of March 1, 1929, page 442; for 1927 in THE ANNALIST of March 9, 1928, page 469; for 1926 in THE ANNALIST of Jan. 13, 1927, page 54.

RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPTION

	Price.	Consumption.	Value.	Price.	Consumption.	Value.
September	142	1,353	7,855	137	1,160	6,675
October	141	1,396	8,267	136	1,311	7,488
November	143	1,362	8,008	137	1,230	7,077
December	140	1,474	8,667	137	1,266	7,285

Price per gallon; consumption in thousands of barrels per day, adjusted for seasonal variation; value in thousands of dollars per day.

UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (1926=100)

	Farm Prod.	Foodst.	Hides and Leather	Textile	Fuel and Lighting	Metals and Metal Building Materials	Chemicals and Drugs	House-furnishing Goods	Miscellaneous	All Commodities
1936.										
Jan.	78.2	83.5	97.1	71.7	75.1	86.7	85.7	81.4	67.8	80.6
Nov.	85.1	83.9	97.0	73.5	76.8	87.9	87.7	82.5	73.4	82.4
Dec.	88.5	85.5	99.7	76.3	76.5	89.6	89.5	85.3	82.2	84.2
1937.										
Jan.	91.3	87.1	101.7	77.5	76.6	90.9	91.3	87.7	86.5	85.9

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

	U.S.A.	France	Eng-land	Switzer-land	Bel-gium	Nether-lands	Italy	Ger-many	Canada	All Other	Total
1935.											
Dec.	5,980	2,596	973	268	361	259	159	19	112	2,020	12,747
1936.											
Sept.	6,405	1,962	1,210	300	373	269	159	15	113	2,056	12,863
Oct.	6,523	1,886	1,210	344	367	229	159	15	110	2,054	12,898
Nov.	6,605	1,886	1,210	369	372	229	159	16	111	2,056	13,014
Dec.	6,649	1,769	1,526	387	373	289	159	16			

(In Millions of Dollars of 15 5-21 Grains Nine-tenths Fine)

	U.S.A.	France	Eng-land	Switzer-land	Bel-gium	Nether-lands	Italy	Ger-many	Canada	All Other	Total
1935.											
Dec.	10,125	4,395	1,648	454	611	438	270	33	189	3,420	21,583
1936.											
Sept.	10,845	3,322	2,049	508	631	456	270	25	191	3,482	21,779
Oct.	11,045	3,194	2,049	583	621	388	270	26	186	3,477	21,839
Nov.	11,184	3,194	2,049	624	650	388	270	27	188	3,482	22,036
Dec.	11,258	2,995	2,584	655	632	490	270	27			

MONEY RATES IN NEW YORK CITY

	Call Loans	Time Loans	Prime Com'l Paper	Bankers' Acceptances
	High	Low	High	Low
1937.				
Jan. 30.	1	1	1.00	1 1/4
Feb. 6.	1	1	1.00	1 1/4
Feb. 13.	1	1	1.00	1 1/4
Feb. 20.	1	1	1.00	1 1/4

New York Stock Exchange. Asked rate. Average of renewal rate.

MONEY RATES IN NEW YORK CITY

	Call Money	60-90 Days	4-6 Mos.	90-120 Days
	High	Low	High	Low
1937.				
Jan. 30.	1	1	1 1/4	1 1/4
Feb. 6.	1	1	1 1/4	1 1/4
Feb. 13.	1	1	1 1/4	1 1/4
Feb. 20.	1	1	1 1/4	1 1/4

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FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	Feb. 24.	Feb. 23.	Feb. 20.	Feb. 19.	Feb. 18.
England: High.....	\$4.89 $\frac{1}{2}$	\$4.89 $\frac{1}{2}$	\$4.89 $\frac{1}{2}$	\$4.89 $\frac{1}{2}$	\$4.89 $\frac{1}{2}$
Low.....	4.89	4.89	4.89	4.89 $\frac{1}{2}$	4.89 $\frac{1}{2}$
Last.....	4.89 $\frac{1}{2}$	4.89 $\frac{1}{2}$	4.89 $\frac{1}{2}$	4.89 $\frac{1}{2}$	4.89 $\frac{1}{2}$
France: High.....	0465 $\frac{1}{2}$	0465 $\frac{1}{2}$	0465 $\frac{1}{2}$	0465 $\frac{1}{2}$	0465 $\frac{1}{2}$
Low.....	0465 $\frac{1}{2}$	0465 $\frac{1}{2}$	0465 $\frac{1}{2}$	0465 $\frac{1}{2}$	0465 $\frac{1}{2}$
Last.....	0465 $\frac{1}{2}$	0465 $\frac{1}{2}$	0465 $\frac{1}{2}$	0465 $\frac{1}{2}$	0465 $\frac{1}{2}$
Italy: High.....	0526 $\frac{1}{2}$	0526 $\frac{1}{2}$	0526 $\frac{1}{2}$	0526 $\frac{1}{2}$	0526 $\frac{1}{2}$
Low.....	0526 $\frac{1}{2}$	0526 $\frac{1}{2}$	0526 $\frac{1}{2}$	0526 $\frac{1}{2}$	0526 $\frac{1}{2}$
Last.....	0526 $\frac{1}{2}$	0526 $\frac{1}{2}$	0526 $\frac{1}{2}$	0526 $\frac{1}{2}$	0526 $\frac{1}{2}$
Germany: High.....	4023 $\frac{1}{2}$	4023 $\frac{1}{2}$	4023 $\frac{1}{2}$	4023 $\frac{1}{2}$	4023 $\frac{1}{2}$
Low.....	4023	4023	4022 $\frac{1}{2}$	4023	4023
Last.....	4023 $\frac{1}{2}$	4023 $\frac{1}{2}$	4022 $\frac{1}{2}$	4023	4023
Holland: High.....	5474 $\frac{1}{2}$	5475	5472	5472	5471
Low.....	5471	5472	5470	5469	5467
Last.....	5473	5474	5472	5471	5470
Belgium: High.....	1686	1686 $\frac{1}{2}$	1686 $\frac{1}{2}$	1686 $\frac{1}{2}$	1687
Low.....	1685 $\frac{1}{2}$	1686	1686 $\frac{1}{2}$	1686	1686
Last.....	1685 $\frac{1}{2}$	1686 $\frac{1}{2}$	1686 $\frac{1}{2}$	1686 $\frac{1}{2}$	1686 $\frac{1}{2}$
Switzerland: High.....	2281 $\frac{1}{2}$	2281 $\frac{1}{2}$	2283	2283	2282 $\frac{1}{2}$
Low.....	2281	2281	2282 $\frac{1}{2}$	2281 $\frac{1}{2}$	2281
Last.....	2281	2281 $\frac{1}{2}$	2282 $\frac{1}{2}$	2283	2282
Canada: High.....	1.0000	1.0000	1.0000	1.0000	9998
Low.....	9998	1.0000	1.0000	9996	9995
Last.....	1.0000	1.0000	1.0000	9998	9996
Japan.....	2854	2857	2856	2857	2858
Argentina (free inland).....	3005	3015	3005	3010	3015

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Averbach Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Co. *Subject to revision. †Revised.

The Annalist Weighted Averages of Group Leaders

	Feb. 18.			Feb. 19.			Feb. 20.			Cal. Wks.	Feb. 23.			Feb. 24.			
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Range.	High.	Low.	Range.	High.	Low.	Last.	
90 Stocks	75.0	74.1	74.6	75.4	74.2	74.8	75.3	74.4	74.7	75.4	73.8	74.7	72.7	73.0	73.8	72.5	73.6
72 Industrials	246.9	243.9	245.3	248.2	244.1	246.0	247.6	244.5	245.7	248.2	243.1	245.7	239.4	240.6	243.1	238.5	242.2
4 Steels	50.6	49.9	50.4	52.7	51.0	52.7	53.4	52.8	53.1	53.4	49.5	53.2	51.8	52.1	52.4	51.3	52.2
4 Motors	133.0	131.8	132.1	133.0	131.0	131.4	132.1	130.6	131.2	135.3	130.4	129.8	125.7	126.6	127.7	125.7	127.5
5 Motor accessories	59.0	58.9	59.0	59.6	58.9	59.0	58.8	58.1	58.3	60.4	58.1	58.2	57.4	57.5	57.8	57.0	57.7
3 Aviation	34.0	33.1	33.3	33.7	32.8	33.1	33.5	33.1	33.3	34.2	32.8	33.7	31.7	32.1	32.6	31.9	32.4
3 Building	79.0	78.0	78.4	78.6	77.2	77.6	77.6	76.4	77.0	80.8	76.6	76.8	75.2	75.6	76.0	73.6	75.2
4 Chemicals	173.1	171.9	172.8	173.8	172.2	173.1	174.4	173.1	173.5	174.4	171.6	172.8	171.0	171.3	171.6	170.4	171.3
4 Nonferrous metals.	83.0	82.0	82.8	83.0	82.0	82.8	83.0	82.0	82.8	84.0	82.8	84.0	82.8	83.6	83.6	82.8	83.6
4 Food.	43.4	42.5	43.0	43.2	42.5	42.7	43.0	42.5	42.5	43.3	42.5	42.9	41.8	42.2	42.5	41.9	42.5
3 Tobacco	84.6	84.3	84.6	84.6	83.8	84.1	84.1	83.8	83.8	84.8	83.8	84.1	83.3	83.6	83.8	83.1	83.6
3 Sugar	41.6	41.4	41.4	41.0	41.0	41.4	41.4	40.7	40.8	42.4	40.7	41.0	40.1	40.1	40.7	40.3	40.5
2 Electrical equipment	89.3	87.7	88.7	89.6	88.4	89.6	89.6	88.4	88.7	90.0	87.7	88.0	86.1	86.8	88.0	86.1	88.0
4 Farm equipment.	101.0	100.3	100.3	99.9	98.2	98.2	99.9	98.2	98.5	102.0	98.2	98.9	97.2	97.5	98.5	97.1	98.5
4 Railroad equipment.	57.6	57.0	57.0	57.5	56.8	56.9	57.1	56.8	56.9	57.6	56.5	56.2	54.9	54.9	55.9	54.2	55.8
4 Amusement	41.6	40.7	40.8	41.5	40.5	40.9	40.7	39.9	40.2	41.6	39.9	40.2	38.9	38.9	40.3	38.5	40.0
5 Merchandise	55.5	54.9	55.1	55.6	55.0	55.2	55.3	54.7	54.9	55.6	54.5	54.8	53.7	53.7	54.3	53.5	53.9
2 Rubber and tire.	72.0	69.9	69.9	72.0	70.5	71.1	71.4	70.2	70.8	72.9	68.4	70.6	66.7	67.3	69.0	67.3	68.4
2 Liquor	38.1	37.1	37.8	38.8	38.2	38.6	39.0	38.6	38.8	39.0	35.8	39.3	38.0	38.0	38.5	37.7	38.3
4 Standard Oil.	40.6	40.4	40.6	41.2	40.3	40.7	41.0	40.5	40.7	41.0	39.7	40.7	39.5	39.6	39.8	38.9	39.9
4 Independent oil.	72.3	71.4	72.3	72.9	71.2	72.3	72.9	71.2	72.3	72.9	71.2	72.9	71.2	72.3	72.9	71.2	72.3
8 Oil.	112.9	111.5	112.9	113.7	111.5	112.7	113.3	111.4	111.7	113.7	110.6	111.4	108.1	108.5	108.7	106.6	107.9
8 Rails	67.6	66.5	66.8	68.5	66.9	68.0	68.6	67.3	68.4	68.6	64.5	67.8	64.9	65.6	66.5	64.9	66.3
8 Utilities	30.4	29.8	29.9	30.5	29.8	30.3	30.4	29.9	30.0	30.6	29.8	30.0	29.3	29.3	29.7	29.2	29.6

Note: These figures are available each day in The New York Daily Investment News. Legal holiday Feb. 22.

WEEKLY HIGH, LOW AND LAST

Week ended: 1937.	25 Lows			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan. 9.....	43.63	41.21	43.17	237.56	228.28	236.42	140.59	134.74	139.79
Jan. 16.....	44.22	42.91	44.12	237.42	233.47	236.49	140.52	138.40	140.30
Jan. 23.....	44.71	43.54	43.89	238.72	234.70	236.56	141.69	139.12	140.22
Jan. 30.....	43.82	42.35	43.04	236.57	229.87	232.16	140.19	132.20	137.60
Feb. 6.....	44.91	42.78	44.84	236.66	230.49	232.29	140.43	136.99	138.56
Feb. 13.....	45.92	43.50	45.96	236.45	232.69	234.69	141.16	140.00	140.00
Feb. 20.....	46.57	44.75	46.35	234.62	230.62	232.26	140.04	137.79	138.80

DAILY HIGH, LOW AND LAST

Feb. 18	46.23	45.63	45.88	232.85	230.93	232.15	139.59	138.28	139.01
Feb. 20	46.57	45.81	46.21	233.90	230.62	231.51	139.78	138.21	138.60
Feb. 21	46.55	46.04	46.35	232.47	230.81	231.26	139.51	138.42	138.90
Feb. 22	Holiday								
Feb. 23	46.46	44.95	45.13	230.77	227.63	228.44	138.61	136.29	136.78
Feb. 24	45.53	44.82	45.38	229.61	227.52	229.30	137.57	136.17	137.34

Dow-Jones Stock Market Averages

WEEKLY, HIGH, LOW AND LAST

Week Ended:	30 Industrials			20 Railroads			20 Utilities			70 Stocks
1957.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Last.
Jan. 9.	176.02	181.77	185.73	56.35	52.16	56.35	36.81	36.38	36.38	66.80
Jan. 16.	186.04	181.77	185.73	56.35	54.90	56.31	37.72	36.09	37.26	66.80
Jan. 23.	187.80	183.22	186.69	57.03	55.54	56.06	37.61	36.30	37.02	66.82
Jan. 30.	186.97	182.15	186.10	55.93	54.08	55.05	36.96	35.36	35.90	66.87
Feb. 6.	189.94	184.85	187.11	57.35	57.28	56.68	36.33	34.86	35.11	66.78
Feb. 13.	191.39	186.68	190.03	57.45	56.48	57.00	34.45	35.93	35.12	67.00
Feb. 20.	190.42	185.82	189.37	58.98	57.06	58.73	35.53	34.48	34.78	67.06

DAILY HIGH, LOW AND LAST

Feb. 18	188.90	186.82	188.07	58.63	58.00	58.23	35.26	34.68	34.75	67.13
Feb. 19	190.42	187.71	189.37	58.98	58.15	58.56	35.28	34.48	35.04	67.60
Feb. 20	190.35	188.70	189.37	58.96	58.37	58.73	35.12	34.63	34.76	67.56
Feb. 22	Holiday									
Feb. 23	189.36	185.96	186.50	58.91	57.20	57.45	34.81	33.96	34.02	66.36
Feb. 24	187.88	185.15	187.35	57.91	57.10	57.73	34.41	33.82	34.20	66.60

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
1937						
Jan. 9	926,400	171,556	12,093,405	2,238,519	13,019,805	2,411,075
Jan. 16	965,430	178,783	16,625,515	3,078,515	17,590,945	3,257,945
Jan. 23	1,127,076	208,771	14,414,960	2,689,418	15,541,930	2,878,133
Jan. 30	579,870	107,383	11,232,766	2,063,845	11,812,636	2,171,228
Feb. 6	1,131,835	212,556	13,811,830	2,442,556	14,943,665	2,685,090
Feb. 13	1,175,000	227,045	11,625,440	2,642,145	12,800,440	2,969,191
Feb. 20	1,748,716	323,836	11,351,434	2,102,117	13,100,150	2,425,955

DAILY TOTALS

	DAILY			YEAR TO DATE	
	Railroads.	Ind. & Misc.	Total.	1937.	1936.
Feb. 18.	332,180	1,738,470	2,130,650	94,767,756	112,800,468
Feb. 19.	360,770	2,364,560	2,725,330	97,493,086	113,351,004
Feb. 20.	123,286	1,361,444	1,484,730	98,977,816	Holiday
Feb. 22.	Holiday				118,018,568
Feb. 23.	261,880	2,607,270	2,869,150	101,846,966	120,466,066
Feb. 24.	185,770	1,892,310	2,078,080	103,925,046	122,427,222

**BONDS SOLD ON NEW YORK STOCK
EXCHANGE**
(Par Value)

	Week	Ended—
	Feb. 20, '37.	Feb. 22, '36.
Monday	\$13,508,000	\$19,023,800
Tuesday	15,023,100	17,064,900
Wednesday	22,332,200	19,890,300
Thursday	18,459,100	18,843,200
Friday	17,510,200	17,922,000
Saturday	8,096,400	Holiday

**BONDS SOLD ON NEW YORK STOCK
EXCHANGE**
(Par Value)

	Week Ended—	Week Ended—
	Feb. 20, '37.	Feb. 22, '36.
Corporation	\$77,166,000	\$80,096,500
U. S. Government..	6,609,000	4,611,700
Foreign	11,154,000	8,036,000
Total	\$94,929,000	\$92,744,200

NEW BOND ISSUES

	Week Ended-		
	Feb. 20, 1937.	Feb. 13, 1936.	Feb. 22, 1936.
Public utility	\$3,738	\$91,000	\$39,250
Industrial	500	6,000	.....
State and munic..	11,396	761	13,741
Foreign .....	.....	70,000	.....
Railroad	8,795	5,000	.....
Miscellaneous	4,500	.....	.....
Total	\$28,929	\$172,761	\$52,991

YORK TIMES BOND M

AVERAGE (46 BONDS)					
Date.	Rails.	Indus- trial.	Utili- ties.	Com- bined.	Net Change
Feb. 15.....	84.26	88.76	89.85	89.53	— .06
Feb. 16.....	84.12	89.49	89.61	89.34	— .10
Feb. 17.....	84.31	90.52	89.59	89.43	+ .09
Feb. 18.....	84.42	89.40	89.49	89.43	— .00
Feb. 19.....	84.79	89.40	89.40	89.61	+ .18
Feb. 20.....	84.57	89.37	89.27	89.45	— .16

Feb. 22.....	Holiday					
Feb. 23.....	84.11	99.62	88.99	89.21	- .24	
Feb. 24.....	84.16	99.32	88.65	89.07	- .14	

AVERAGE NET YIELD OF TEN HIGH GRADE RAILROAD BONDS						
	1937.	1936.	1935.	1934.	1933.	1932.
Feb.	6...3.49	3.61	3.77	4.31	4.57	5.2
Feb.	13...3.54	3.57	3.73	4.23	4.77	5.1
Feb.	20...3.53	3.54	3.71	4.22	4.94	5.0

TEN MOST ACTIVE STOCKS

Week ended Feb. 20, 1937

	Volume.	Last.	Net Chge.
Radio Corp.	245.700	12%	+
Int. Tel. & Tel.	240.300	14%	+
Reo Motor Car.	220.400	8%	+
Yellow Truck & Coach.	199.600	34%	+
Anaconda Copper	197.600	64%	9
U. S. Steel.	190.100	114%	+
New York Central.	182.500	46	1
Studebaker Corp.	170.700	19	1
Packard Motor Car.	165.900	11%	+
Am. Zinc, Lead & Sm.	164.200	18%	5

NUMBER OF ISSUES TRADED

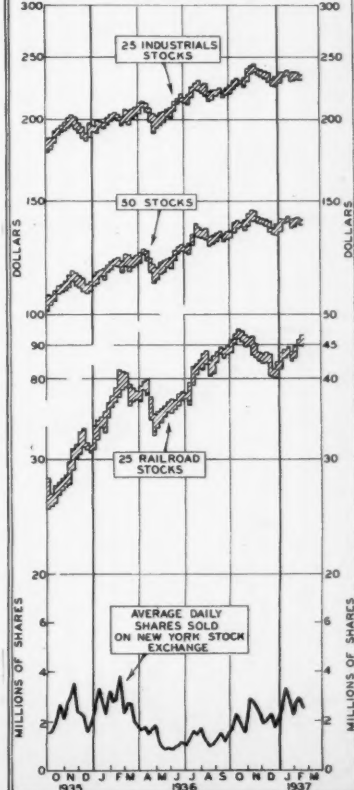
Week Ended.	Weekly			Un- changed.	Total
1937:	Ad- vances.	De- clines.			
Feb. 20.....	426	592	121		1,139
	Daily				
Feb. 18.....	389	329	197		915
Feb. 19.....	410	338	202		950
Feb. 20.....	249	366	200		815
Feb. 22.....	Holiday				
Feb. 23.....	114	723	130		967
Feb. 24.....	405	319	169		893

DOW-JONES BOND AVERAGES

(Based on closing quotations)

	10 High- Grade Rafts.	10 Second- Grade Rafts.	10 Public Util.	10 Indus.	40 Bonds
Feb. 18...	170.51	93.89	105.35	106.58	104.02
Feb. 19...	110.76	94.10	105.46	106.55	104.04
Feb. 20...	110.74	94.00	105.65	106.64	104.23
Feb. 22... Holiday					
Feb. 23...	110.64	93.99	105.54	106.79	104.21
Feb. 24...	110.24	93.84	105.33	106.68	104.04

THE NEW YORK TIMES STOCK AVERAGES
BY CALENDAR WEEKS



For Calendar Week Ended Feb. 20

Bid and Asked Quotations of Feb. 20 for Issues Not Traded In

[illegible]

•• Stocks of no par value are indicated by (np); all others shown. Partly extra. †—Plus stock. Figures under high and low column represent asked and bid prices of Feb. 20.

w-Weeks. x-Ex dividend.
y-1-5 share Grand National Films.
z-Not computed, as no allowance was made for debt service.
§-Payable in stock.
‡-Payable in cash or stock.

--Before depletion, j--Preliminary.
k--Liquidation, m--Adjusted.
n--Partly cumulative, o--Special.
p--On old and new stock combined.
r--Amount varies, u--In scrip.
--On common and ctfs. combined.

d—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
n—On common and preferred combined.

a—Prior to Dec. 31, 1936 and 1935.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.

a - On all classes of preferred.

For Calendar Week Ended

Saturday, Feb. 20

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1.	98%	135½	120	134½	1-21-129	1-5 Harrison-Wash. pt.	301	2-20-31	1,000	41	2,000
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Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1936 and 1935 or later. Full face—Fiscal years ended prior to Dec. 31, 1936 and 1935.

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

d—Deficit.

e—Class A and B stocks combined.

f—Not computed, as results are before depreciation and depletion.

g—Initial dividend.

h—On common and preferred combined.

i—On common and Class B combined.

j—Parent company only.

k—On common and Class A combined.

l—Before depletion. j—Preliminary.

m—Adjusted.

n—Partly cumulative. o—Special.

p—On old and new stock combined.

r—Amount varies. u—in scrip.

s—On common and cfs. combined.

t—On common and preferred combined.

u—In scrip.

v—Payable in stock.

w—Weeks. x—Ex dividend.

y—1-5 share Grand National Films.

z—Not computed, as no allowance was made for debt service.

1—Partly extra. 1—Plus stock.

2—Figures under high and low column represent asked and bid prices of Feb. 20.

3—Stocks of no par value are indicated by (np); all others shown.

For Calendar Week Ended—

[illegible]

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Feb. 20

1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	92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For Calendar Week Ended—

FOR CATALOG WEEK

1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528	527	526	525	524	523	522	521	520	519	518	517	516	515	514	513
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ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday.

FOREIGN

Stocks and Bonds

BEAR, STEARNS & CO.
Members New York Stock Exchange
ONE WALL STREET, NEW YORK
Tel. Digby 4-8500 Teletype N.Y. 1-633

FOREIGN SECURITIES

Key.	Bid.	Offer.
10 American Enka	OW	BW
10 Amsterdam Trading	OW	BW
10 Amsterdam Trading Amer. shares	33 1/2	34 1/2
10 Antioquia 8-6a, 1946, bds. & cpns.	OW	
10 Austrian dollar bonds	OW	BW
10 Baird Television def.	OW	BW
10 Baird Television pf.	OW	BW
10 Banca d'America e d'Italia stp. & unstd.	OW	
10 Bank of Colombia 7s, 1947/48.	23	
10 Bolivia 7s	14 1/2	14 1/2
10 Bolivia 8s, 1947	14 1/2	14 1/2
10 Brazil Dollar funding 5s, 1951	85 1/2	86 1/2
10 British & Hung. Bank 7 1/2s, 1962	35	BW
10 Brewers & Distillers	61	63
10 Buenos Aires scrip.	61	63
10 Burmeister & Wain, Ltd. 6s, 1940/15	11	
10 Caldas 7 1/2s, 1946	22	23
10 Canadian Eagles	OW	BW
10 Cauca Valley 7 1/2s, 1946	21 1/2	22 1/2
10 Central Pacific Ry. 4s, 1911-46	89 1/2	91
10 Europe, Loan	46	48
10 China 6 1/2-yr. Treas. notes, 1919-21	46	48
10 Chinese Hukwang 5s, 1911	OW	
10 City Savings Bank 7s, 1953	OW	
10 Colombia scrip. old	82	
10 Colombia scrip. new	82	
10 Costa Rica fdg. 5s, 1951	36	40
10 Costa Rica 5s, 1911	26 1/2	28 1/2
10 Cundinamarca 6 1/2s, 1959	19	20

CARL MARKS & CO. INC.
50 Broad St.
NEW YORK
208 So. LaSalle St.
CHICAGO

19 European Mtge. & Inv. 7s, 1967 new inc. bds.	28	
19 Farmers Natl. Mtg. 7s, 1963	31	
19 Fiat Motors	18	
19 Ford of France 7s, 1953	4 1/2	5
19 French Internals	OW	
19 Gelsenkirchen 6s, 1934	OW	
19 General Italian Edison Amer. shs.	37	40
19 German dollar bonds	99	
19 Graz 8s, 1954	99	
21 Guanajuato Reduction & Mines 6s, 1944	8	10
19 Hungarian Cent. Mutual Cr. 7s, 27 31		
19 Hung. Disc. & Exch. Bank 7s, 1953	31	
19 Hungarian Italian Bank 7 1/2s, 1963	31	
19 I. G. Farbenindustrie	16	16 1/2
19 Italian 3 1/2% loan	34	35
19 Italian Consol. 3 1/2s, 1934	34	35
19 Jugoslavia 7s, 1954	48	50
19 Meridionale Elec. 7s, 1957	82	84
19 Mexican Eagles	OW	BW
19 National Cent. Sav. Banks 7 1/2s, 62 31		
19 National Bank Industrial 7s, 1948	31	
19 New York & Foreign Inv. pf.	OW	BW
19 North German Lloyd 6s, 1947	OW	
19 North German Lloyd shs.	2 1/2	3
19 Panama scrip	65	68
19 Polish 5 1/2s, 1924	6 1/2	7 1/2
19 Reichsbank	18 1/2	19 1/2
19 Rhein Westphalia Elec. 7s, 1936	OW	BW
19 Rhodesian Anglo	OW	BW
19 Rhodesian Selections	OW	BW
19 Royal Dutch shares	79 1/2	80 1/2
19 Royal Dutch 4s, 1945	165	169
19 Royal Imperial 1/2 loan 5 1/2s & 6 1/2s	1 1/2	1 1/2
19 Salvador 7s, 1957, c/d.	35	36
19 Santa Catherine 8s, 1947	OW	
19 Sao Paulo 7s, 1946	OW	
19 Shell Transport & Tr. Amer. shrs.	68	
19 Siemens & Halske 6s, 2930, deb.	275	
19 Siemens & Halske 7s	OW	
19 Swedish Ball-Bearing Cpns 9	OW	BW
19 United Kingdom 4s, 1990	OW	BW

CANADIAN SECURITIES

Principal and interest payable in United States funds:		
Alberta 4 1/2s, 1956	66	68
Alberta 5s, 1943	67	69
Brit. Columbia 4 1/2s, 1953	96	98

CANADIAN GOVERNMENT, MUNICIPAL, CORPORATION SECURITIES

Private wire connection between New York, Montreal and Toronto
ROYAL SECURITIES CORPORATION
30 Broad St., New York, N.Y. HANOVER 2-6863
Bell System Tele. N.Y. 1-288

CANADIAN SECURITIES (Cont.)

Key.	Bid.	Offer.
Brit. Columbia 5s, 1954	99	100 1/2
Manitoba 4s, 1957	85	87
Manitoba 4 1/2s, 1960	87	89
Nova Scotia 4 1/2s, 1952	108	110
Nova Scotia 4 1/2s, 1952	108	110
Ontario 4 1/2s, 1951	105	107
Ontario 4 1/2s, 1951	110	112
Quebec 4s, 1956	117	119
Quebec 4 1/2s, 1956	111	113
Saskatchewan 4 1/2s, 1951	88	90
Saskatchewan 5s, 1959	88 1/2	91

Interest payment reduced one-half, effective June 1, 1936.

Canadian Stocks and Bonds

HART SMITH & CO.
Members New York Security Dealers Assn.
52 WILLIAM ST., N. Y. HANOVER 2-0987
Bell System Teletype: NY 1-395
Private wires connect offices in New York Montreal Toronto

CANADIAN INDUSTRIAL BONDS:

20 Abitibi Pr. & Paper 5s, 1953	92 1/2	93 1/2
20 Associated Tel. & Tel. 5 1/2s, 1955	90 1/2	91
20 Beauharnois Pr. 5s, 1973	57	57 1/2
20 Brown Co. 5 1/2s, 1946	82 1/2	83 1/2
20 Calgary Pr. 5s, 1960	98 1/2	100
20 Canada Atlantic Ry. 4s, 1955	96 1/2	97 1/2
20 Canada S. S. 6s, 1941	65 1/2	66 1/2
20 Canadian Int'l Paper 6s, 1949	100 1/2	101
20 Can. Natl. West Inds. S. S. 5s, 1955	117 1/2	118 1/2
20 Canadian Pacific 5 1/2s, 1951	103 1/2	104
20 Canadian Utilities 5s, 1955	93 1/2	94 1/2
20 Consolidated Paper 5 1/2s, 1961	87	87 1/2
20 Dominion Gas & Elec. 6 1/2s, 1945	95 1/2	96
20 Dominion Gas & Elec. 6 1/2s, 1945	96	96 1/2
20 Great Lakes Paper 5s, 1955	94 1/2	95 1/2
20 Int'l Hydrol. El. 6s, 1944	83 1/2	84 1/2
20 Lake St. Johns P. & P. 5s, 1961	84 1/2	85 1/2
20 Minn. & Ont. Paper 6s, 1945	88 1/2	89 1/2
20 Montreal Island Power 5 1/2s, 1950	105 1/2	106 1/2
20 Ottawa Valley Pr. 5 1/2s, 1970	104 1/2	105 1/2
20 Grand Sec. 5 1/2s, 1952	81 1/2	82 1/2
20 Winnipeg Elec. 4-5s, 1965	80 1/2	81 1/2

CANADIAN BANK STOCKS:

20 Bank of Montreal	236	239
20 Bank of Nova Scotia	328	333
20 Bank of Toronto	264	269
20 Canadian Bank of Commerce	200	203
20 Dominion Bank	238	243
20 Imperial Bank	243	248
20 Royal Bank of Canada	221	225

CANADIAN INSURANCE STOCKS:

20 Acadia Sugar com	5 1/2	6 1/2
20 Algoma Steel com	23 1/2	24 1/2
20 Algoma Steel pf	97	98
20 British Columbia Pulp pf	48	53
20 Canadian Colonial Airways	3	3 1/2
20 Canadian Industries, A & B	245	250
20 Canadian Industries pf	163	166
20 Canadian Westinghouse	71	73
20 Great Lakes Paper com	16	16 1/2
20 Great Lakes Paper pf	36 1/2	37 1/2
20 Great Lakes S. S.	42	44
20 United Amusement A.	26	
20 United Corp. A.	28	29

Specialists In Arkansas Municipals

Try Us on Any Issue
Peltason, Tenenbaum & Harris
Boatmen's Bank Building INC.
Phone L. D. 246 ST. LOUIS Teletype St. L. 486

U. S. GOVT. AND MUNICIPAL BONDS

Key.	Bid.	Offer.
ARKANSAS:		
45 Arkansas Highway, A. 4 1/2s	96	97
45 Arkansas Highway, A. 4 1/2s & 4 1/2s	96 1/2	97 1/2
45 Arkansas Highway, A. 5s	97 1/2	98 1/2
45 Arkansas Hospital Construction	OW	
45 Arkansas Pensions, 1939	4.00%	
45 Arkansas Rd. Ref. 3s, 1949	91	92
45 Arkansas Rd. Ref. 3s, 1949	91 1/2	92 1/2
45 Arkansas University 4 1/2s	OW	
45 Jonesboro Special School	74	
45 Little Rock Special School	4.00%	
45 Little Rock Street Impvt. 5 1/2s	OW	
45 Morrilton Special School 5 1/2s	OW	
45 due	91	
45 Texarkana Funding 4 1/2s	OW	
45 Texarkana Special Schools	85	
CALIFORNIA:		
25 Los Angeles Dept. of Water & Pr. El. Plant rev. 3 1/2s, 1/15/59	104	
63 Los Angeles Dept. of Water & Pr. Ser. A 3 1/2s, 1/15/70-76	102 1/2-1/4	
63 Los Angeles Dept. of Water & Pr. Ser. B, 1/15/77	102	

FLORIDA BONDS

ALL ISSUES
CLYDE C. PIERCE
CORPORATION
JACKSONVILLE Branch Office: TAMPA

FLORIDA:

100 Alachua Co. Rd. Dist. No. 1, 5s any (10M)	99 1/2	
100 Alachua Co. Rd. Dist. No. 1, 5 1/2s or 6s, any (10M)	100	
100 Avon Park (10M)	45F	
100 Bowling Green	22	
47 Broward Co. Hwy. 5 1/2s	72 1/2F	
47 Broward Co. S/D No. 2 ref.	OW	65
100 Broward Co. Hwy. 6s, any	73F	
100 Broward Co. Highways	72 1/2F	
100 Broward Co. (City of) (10M)	OW	
100 Coral Gables past due actuals (4M)	39	
47 Coral Gables c/d 6s	33F	
102 Dade Co. S/D No. 2 (15M)	OW	
47 Daytona w/w 5s, x-cpns	OW	87
102 Delray actuals (4M)	43	
102 Delray (City of) (10M)	41F	
102 Delray Imp. 6s	42F	
100 Dixie County 5s, 1944	4.25-1	
102 Eustis 6s	65F	
102 Fort Lauderdale (City of) (10M)	OW	
102 Fort Lauderdale Harbor	56 1/2F	
102 Ft. Pierce (City of) (10M)	OW	
102 Ft. Pierce Inlets (10M)	51F	

Active Market in all FLORIDA Municipal Bonds

THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.P.B. 82. Long Distance 8188

11 Gulfport c/ds (5M)	19	
11 Hialeah 6s (5M)	32F	
107 Hialeah	32F	
102 Hillsboro Co. R/B No. 5 (5M)	73F	
102 Hollywood (City of) (10M)	OW	
102 Hollywood Harbors (10M)	57F	
108 Hollywood Harbor	58	
107 Homestead	OW	
11 Key West (5M)	40 1/2	
100 Lake Co. Rd. Dist. No. 9 or 14, any 4-6s	96	
47 Lake Wales	OW	
11 Lake Worth c/ds (5M)	33	
108 Lake Worth actuals or c/ds	OW	
47 Lake Worth Inlet 5 1/2s	OW	
108 Lake Worth Inlet Dist.	OW	
11 Lakeland actuals 11 3/4s SCA (5M)	OW	BW
102 Levy Co. Rds. (10M)	OW	
100 Madison Co. 5s, 1952	4.25-1	
100 Marion Co. Hwy. any cpn. rate	4.10-1	
1939-40 John 4-4560. A. T. & T. Tel. N. Y. 1-1042	15	
108 Melbourne-Tillman D/D past due	15	
102 Melbourne (City of) (5M)	OW	
102 Miami (City of) ref. 4 1/2s, 64 (25M)	96 1/2	

U. S. GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
FLORIDA (Cont.):		
102 Miami (City of) ref. 6s, 1964, ex-legal (25M)	95	
47 Monroe Co. Ref. 3/5s	75	77
102 Monroe Co. new Ref. 3-5s (10M)	OW	
11 North Miami (Town of) (5M)	OW	
47 Okeechobee City (5M)	14	
102 Osceola Co. new ref. Roads (25M)	OW	
108 Palm Beach County, all issues	OW	
11 Palmetto (5M)	OW	
47 Panama City 6s	58F	
100 Pinellas Co. Sch. Dist. No. 7 or 12 8 1/2s	89 1/2	
108 Sebastian	26	
11 Sebring actuals (5M)	24	
47 Sumter Co. R/B ref.	57	
100 Tarpon Springs Actuals APDCA	20F	
102 Vero Beach (City of) (10M)	45F	
100 Volusia Co. Halifax R. & B. Dist. 5 1/2s, any mat.	94	
102 West Palm Beach (City of) (10M) OW		
102 Winter Garden (25M)	OW	
108 Winter Garden	43	
ILLINOIS:		
63 Cicero (City of) 4 1/2s, Judgment Fdg. 12/1/56	3.50%	
63 Steelville (Village of) Water Rev. 4s, 8/1/37-61	1.90-3.50	
IOWA:		
25 Lucas Co. Fdg. 3s, 5/1/44-46 (8M)	2-2 1/4	
25 Shelby Co. Sec. Rd. Anth. Cfts. 1 1/4s, 12/31/38 (8M)	1.00%	
25 Woodbury Co. 2 1/2s, fdg. 1/1/47-50 (33M)	2.00-2.25%	

LOUISIANA and MISSISSIPPI MUNICIPALS

Scharff & Jones
INCORPORATED
AT 61 NO. 180 TELEPHONE RAYMOND 1189
New Orleans

LOUISIANA:		
85 Bayou Malette & Plaquemine D. D. 5s & 6s	90F	
MISSISSIPPI:		
85 Indian Creek D. D. No. 1, Panola, Tunion & Quitman Cos. past due 65F		
MISSOURI:		
85 Grand River D. D. No. 2, Grundy Co. 6s	52F	
85 Grand River D. D. Linn & Livingston Cos. c/ds	32F	
85 Whitham D. D., Chariton Co. 5s	70	

TEXAS MUNICIPALS

TEXAS:		
8 Bel County Roads	OW	
60 Cameron Co. Water Impvt. Dist. No. 1 bonds	OW	
60 Cameron Co. Drainage Dist. No. 1 bds.	OW	
8 Dallas (City of) Ph. State 5770	OW	
60 Edinburg bds.	34	
60 Edinburg ISD bds.	26F	
8 Fort Worth (City of)	OW	
8 Gregg County Special Roads	OW	
60 Hidalgo Co. 1 1/4s Perm. Impvt. rfdg. wts.	37	
60 Hidalgo Co. 2 1/2s Perm. Impvt. bds.	51	
60 Hidalgo Co. Rd. Dist. No. 1, new ref. bds.	61	
60 Hidalgo Co. Rd. Dist. No. 7, new ref. bds.	41F	
8 Jefferson County Roads	OW	
8 Lamar County Roads	OW	
60 Mercedes bonds	30F	
60 Mission bonds	OW	
8 Navarro Co. Cons. R.D. No. 1 bds.	OW	
8 Shamrock (City of)	OW	
8 Smith Co. Rd. bds.	OW	
8 Wheeler County Roads	OW	
WASHINGTON:		
63 Everett (City of) Water Rev. 4s, 1/1/49 opt. 1946	106 1/4	

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

1—H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389, 27 State St., Boston. Phone CAPITAL 8950. See Page 359.	11—Municipal Bond & Finance Corp., 602 Congress Bldg., Miami. Phone Miami 3-2652. A. T. T. Tel. MMI 84.	24—Seddon, Morfit & Harvey, Inc., 320 No. Fourth St., St. Louis. Phone Central 8116-7-8.	50—Putnam & Co., 6 Central Row, Hartford. Phone 5-0151.
2—Edwin Wolff & Co., 30 Broad St., N. Y. Ph. HANOVER 2-2432. See Page 346.	12—Hiltz & Co., Inc., 39 Broadway, N. Y. Phone Bowling Green 9-0907.	25—Jackley & Co., Equitable Bldg., Des Moines. Phone 3-5181; Teletype Des Moines 33.	60—The Ranson-Davidson Co., Beacon Bldg., Wichita. Phone 42308; L. D. 186; A. T. T. Tel. WICH 12.
3—David R. Mitchell & Co., 20 Broad St., New York. Phone HANOVER 2-0727. Tel. NY. 1-1663.	14—Hardy & Hardy, 11 Broadway, N. Y. Phone Bowling Green 9-2821. A. T. T. NY. 1-1642.	28—Stoltz & Moss, 120 Broadway, N. Y. Phone RECTOR 2-8292; Bell Tele. NY 1-637. See Page 359.	63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770.
4—Lancaster & Norvin Greene, Inc., 30 Broad St., N. Y. Phone HANOVER 2-0077; Bell Tele. NY. 1-1786.	17—Steelman & Birkins, 60 Broad St., N. Y. Phone HANOVER 2-7500; A. T. T. Tel. NY. 1-211. See Page 359.	29—R. F. Meeks Co., 50 Pine St., N. Y. Phone JOHN 4-4560. A. T. & T. Tel. N. Y. 1-1042.	65—Loewi & Co., 208 E. Mason St., Milwaukee. Ph. Daily 5392. See Page 359.
5—Hanson & Hanson, 25 Broadway, N. Y. Phone Digby 4-8700.	18—Chas. W. Seranton & Co., 209 Church St., New Haven, Conn. Phone 6-0171; N. Y., Canal 6-7870.	32—Enyart, Van Camp & Feil, Inc., 39 So. La Salle St., Chicago. Phone ANdover 2424; Teletype CGO 965.	85—Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis. Phone Central 9626. L. D., St. L. 240; A. T. T. Tel. STL 486. See Above.
6—Westheimer & Co., 326 Walnut St., Cincinnati. Phone Main 0560. 211 E. Redwood St., Baltimore. Phone Plaza 7100.	19—Carl Marks & Co., Inc., 50 Broad St., N. Y. Phone HANOVER 2-0050. A. T. T. Tel. NY. 1-971. 208 So. LaSalle St., Chicago. Phone State 6694. A. T. T. Tel. CHGO. 1124. See Above.	42—M. S. Wien & Co., 25 Broad St., N. Y. Phone HANOVER 2-8780. A. T. T. Tel. NY. 1-1397.	100—Clyde C. Pierce Corp., 1,608 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone 5-3698. L. D. 47; A. T. & T. Tele. JKVFL 181. See Above.
7—Allen & Co., 20 Broad St., N. Y. Phone HANOVER 2-2600; A. T. T. Tel. NY. 1-1017.	20—Hart Smith & Co., 52 William St., New York. Ph. HANOVER 2-0980. Teletype NY. 1-395. See Above.	43—Robinson & Co., Inc., 135 So. La Salle St., Chicago. Phone State 0540.	102—Thomas M. Cook & Co., Harvey Bldg., West Palm Beach, Fla. Phone 5189-8189. See Above.
8—Dallas Union Trust Co., Dallas National Bank Bldg., Dallas, Texas. Phone 7-5325; Tele. DLS. 390. See Above.	21—MacPherson & Co., 61 Broadway, N. Y. Phone Bowling Green 9-7460.	47—Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HANOVER 2-1166.	107—Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla. Ph. 3-2137; L. D. 52; Bell Tel. MMI. 80 and 81.
9—Campagnoli & Co., Inc., 41 Broad St., N. Y. Phone HANOVER 2-8220. See Page 359.	22—Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone PENNYpacker 5500; N. Y., Barclay 7-1638.	53—Walter R. Bass Co., 115 W. 4th St., Little Rock. Phone L. D. 6; A. T. T. Tel. L. R. 11.	108—Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 7123-24.
10—Bear, Stearns & Co., 1 Wall St., N. Y. Phone Digby 4-8500. See Above.	23—Schirmer, Atherton & Co., 79 Milk St., Boston. Phone Liberty 8852.	55—Seybolt & Seybolt, Inc., Third National Bank Bldg., Springfield. Phone 4-3111. A. T. T. Tel. SPFLD. 180.	142—Randolph & Co., 2 Rector St., N. Y. Phone Digby 4-2960. A. T. & T. Tel. NY. 1-158.

ADVERTISEMENTS

ADVERTISEMENTS

ADVERTISEMENTS

Key.	Bid.	Offer.
43 Atlanta 2s, 1941-38.....	100%	101 1/2
43 Atlantic 2s, 1938.....	99 1/2	101
43 First Trust Chicago 4 1/2-4 1/2.....	101	102
43 Greensboro 2s, 1935.....	99 1/2	101
43 Greensboro 2s, 1941-38.....	100 1/2	101 1/2
43 New York 5s.....	99 1/2	100
43 Phoenix 4 1/2s, 1941-41.....	107	109
43 Phoenix 4 1/2s, 1941-41.....	107	111
43 San Antonio 2s, 1942-39.....	100 1/2	101 1/2

Chrysler Bldg. 6s, 1948

Bought-Sold-Quoted

HAMMONS & Co.

Incorporated

120 Broadway, N. Y. Tel. REctor 2-4400
Correspondents
Boston Chicago Portland, Me. Los Angeles

PUBLIC UTILITY BONDS

22 Alabama Gas 4 1/2s, 1951.....	97 1/2	98 1/2
22 Arkansas Missouri Pr. 6 1/2s, 1935.....	85 1/2	85 1/2
22 Berkshire St. Ry. 6s, 1937.....	OW	OW
22 Central Gas & Electric 5 1/2s, 1946.....	84 1/2	85 1/2
22 Central Gas & Elec. 6s, 1946.....	88	88
22 Central Public Util. 5 1/2s, 1932, w. a. 10% F.....	107 1/2	108 1/2
22 Chi. Aurora & Elgin R. R. 6 1/2s, 1931.....	OW	OW
22 Cincinnati & Lake Erie R. R. ref. 6s, 1941.....	OW	OW
12 Cities Service 5s, 1938.....	75	76
12 Cities Service 5s, 1938.....	75	76
12 Cities Service 5s, 1939.....	75	76
12 Cities Service Pr. & Lt. 5 1/2s, 1949.....	76 1/2	77 1/2
12 Cities Service Pr. & Lt. 5 1/2s, 1952.....	76	77
17 Community Telephone 5s, 1949.....	43	45
17 Copper River Bridge Co. 1st 6s, 1936.....	60	60
21 Galveston Houston Income 6s, 1955.....	75	75
21 Illinois Water Service Co. 5s, 1932.....	103 1/2	103 1/2
21 Inland Pr. & Lt. 6s, actuals.....	30 1/2	31 1/2
1 James River Bridge 1st 6 1/2s, 1948.....	45	45
21 Lehigh Valley Transp. Co. 1st 4 1/2s, 84.....	86	86
1 New Orleans & Pontchartrain Bridge 1st 7s, 1946.....	104 1/2	111 1/2
142 Peoria Water Works 4s, 1948.....	106 1/2	107 1/2
22 San Jose Water Works 3 1/2s, 81.....	103 1/2	104 1/2
63 Southern California Water Co. 1st mtg. 4 1/2s 10/1/50 (Series 1960).....	103 1/2	103 1/2
3 Southwest Gas Co. 6s, 1954.....	90	92
63 United Rys. of St. Louis actual 4s, 67.....	35 1/2	35 1/2
63 United Rys. of St. Louis c/d 4s.....	33	34 1/2

A DEPENDABLE SERVICE

UNLISTED STOCKS & BONDS

Express Exchange

52 WALL STREET, NEW YORK
Tel. HANover 2-3686 A. T. & T. Teletype N. Y. 1-1642

INDUSTRIAL AND MISC. BONDS

22 Bates Valve Bag 5s, 1942.....	100%	100%
10 Bethlehem Steel 5s, 1942.....	OW	OW
17 Burns Bros. deb. 5s, 1961, Ser. A.....	54	57
32 Consumers Co. 1st 5s, 1956.....	83	84 1/2
3 Credit Service, Inc. 6s, 1948.....	67	68
17 Credit Service 6s, 1948.....	67	68
9 Deep Rock Oil 7s, 1937.....	91	93
17 Fulton Ind. Loan 7s.....	83	90
4 Gair (Robert) 6s, 1972.....	101	102
5 Haytlan Corp. 8s, 1938.....	29	29
142 Jaxtlan Corp. 8s, 1938.....	29	29
1 Indiana Limestone 6s, 1952.....	27	28
5 Ley (Fred T.) notes w. a.....	45	45 1/2
4 Monon Coal 5s, 1955.....	34 1/2	35 1/2
17 Monon Coal Income 5s.....	34	36
3 Morris Plan Corp. 6s, 1947.....	90	91
32 Pickering Lumber 6s, 1946.....	39 1/2	40 1/2
5 Provident Loan Society 6% ctf.....	104	107
142 Richmond Cedar Works 6 1/2s, 1945.....	33	35
22 Sallie Co. Coal 6 1/2s, 1944.....	100%	100%
17 Southern United Ice 4s, 1950.....	50	51 1/2
17 Taylor Wharton Iron & Steel 7 1/2s.....	99 1/2	101 1/2

Cleveland Terminal Building 6s, 1941

BOUGHT-SOLD-QUOTED

Stoltz & Moss

120 Broadway New York
Tel. REctor 2-8292
Bell System Teletype N. Y. No. 1-887

REAL ESTATE SECURITIES

5 Allied Owners 4-5, 1958.....	97	98
5 American Insurance Union Bldg. 6s, 1941.....	53F	54F
25 Barclay Park 1945.....	15	15
3 Central Manhattan Props. 5s, 1946.....	19 1/2	20 1/2
21 Chanin Bldg. 3d 1s, 1945.....	12 1/2	13 1/2
42 Cigar Stores Realty 5 1/2s, 1949.....	45	47
28 Cleveland Terminal Bldg. 6s, 1941.....	19 1/2	20
5 Dwight Manor Apt. 1s.....	15	16
5 Equitable Bldg. 4s, 1940.....	95 1/2	96 1/2
142 Ferry Station P. O. 6s, 1934.....	19	22
4 Gair Realty 5s, 1938/46.....	89 1/2	91 1/2
11 Broadway Bldg. 7s.....	13	15
6 300 West 4th Bldg. (30 sh.).....	47	47
17 Westchester Title & Trust Co. ctf. OW	1	1 1/2
5 Whitehall (Palm Beach).....	1	1 1/2

BANK STOCKS

1 First National.....	59	59 1/2
1 Merchants National.....	40	40
1 National Rockland.....	36	36 1/2
1 National Shawmut.....	162	162
1 Second National.....	162	162
1 State Street Trust.....	300	300
1 U. S. Trust.....	20 1/2	22 1/2
1 Webster & Atlas.....	46	50

CHICAGO:

1 American Nat. Bank & Tr.....	290	290
32 Continental Ill. Nat. Bk. & Tr. Co.....	182	182
32 First National Bank.....	378	382
3 Harris Trust and Savings.....	535	555
3 Northern Trust.....	875	915

CINCINNATI:

6 Central Trust Co.....	30	35
65 Marine Nat. Exchange Bank.....	43	46
65 Marshall & Halsey Bank.....	23 1/2	25 1/2

NEW YORK CITY:

7 Amerex Corp.....	34 1/2	34 1/2
7 Bancamerica-Blair.....	12 1/2	12 1/2
7 Banca Commerciale Italiana.....	105	115
7 Bank of Manhattan Co.....	38 1/2	38 1/2
7 Bank of Yorktown.....	65	70
7 Bankers Trust.....	80 1/2	80 1/2
7 Bank of N. Y. & Trust.....	520	535
7 Bank of Sicily.....	10	12
7 Bronx Trust.....	14 1/2	15 1/2

BANK STOCKS (Cont.)

Key.	Bid.	Offer.
NEW YORK (Cont.):		
7 Brooklyn Trust.....	148	154
7 Central Hanover Bank & Trust.....	144 1/2	145
7 Chase National.....	90 1/2	90 1/2
7 Chemical Bank & Trust.....	75 1/2	76 1/2
7 City National.....	57 1/2	57 1/2
7 Citicorp.....	95	105
7 Commercial National.....	231	237
7 Continental Trust.....	20 1/2	22 1/2
7 Corn Exchange Bank Trust.....	72 1/2	73 1/2
7 Empire Trust.....	36	37
7 Fifth Avenue National.....	1,109	1,145
7 First Boston Corp.....	74 1/2	75 1/2
7 First National.....	2,560	2,600
7 Fulton Trust.....	265	275
7 Guaranty Trust.....	578	583
7 Irving Trust.....	1,974	1,974
7 Kings County Trust.....	174	175
7 Lawyers Trust.....	51 1/2	54 1/2
7 Manufacturers.....	60 1/2	62 1/2
7 Manufacturers cum. pf.....	55	57
7 Merchants National.....	100	115
7 National Bronx.....	50	50
7 National Safety.....	21	23
7 New York Trust.....	154	157
7 Public National.....	54	54 1/2
7 Sterling National.....	43 1/2	45 1/2
7 Title Guaranty.....	17 1/2	18 1/2
7 Underwriters Trust.....	96	108
7 United States Trust.....	2,095	2,145

PHILADELPHIA:

Central Penn National.....	45	49
City National.....	45	50
Corn Exchange.....	76	81
Fidelity of Philadelphia.....	420	460
Finance of Pennsylvania.....	250	270
First National.....	405	425
Frankford.....	51	57
Germantown Trust.....	28	31
Girard.....	112	117
Industrial.....	10 1/2	13 1/2
Integrity.....	10	13
Land Title Bank & Tr.....	8	11
Market Street National.....	410	430
National Bank of Germantown.....	73	80
North Philadelphia.....	105	120
Northern.....	445	475
Pennsylvania.....	42 1/2	46 1/2
Penn. W. & S. D.....	52	62
Philadelphia.....	135	140
Provident.....	520	540
Real Estate Trust.....	84	89
Second National.....	10 1/2	13 1/2
Trademarks.....	230	250

SPRINGFIELD, MASS.:

55 Morris Plan.....	125	125
55 Springfield National Bank.....	7	10
55 Springfield Safe Deposit & Tr.....	43	46
55 Third National Bank & Trust.....	350	350
55 Union Trust Co.....	90	90

INSURANCE STOCKS

Aetna Casualty & Surety.....	104 1/2	108 1/2
Aetna Fire Insurance Co.....	51 1/2	53 1/2
Aetna Life Insurance.....	33 1/2	33 1/2
Agricultural.....	89	91
American Alliance.....	41 1/2	44 1/2
American Equitable.....	41 1/2	44 1/2
American Home.....	15 1/2	17 1/2
American Insurance.....	14 1/2	14 1/2
American Reinsurance.....	84	88
American Reserve.....	31 1/2	33 1/2
American Surety.....	63	63 1/2
Automobile.....	34 1/2	36 1/2
Baltimore American.....	9	9 1/2
Bankers & Shippers.....	108	109
Boston Insurance.....	683	703
Camden Fire.....	21 1/2	23 1/2
Carolina.....	28 1/2	30 1/2
City of New York.....	29 1/2	30 1/2
Continental Casualty.....	30 1/2	32 1/2
Conn. General Life.....	30 1/2	32 1/2
Eagle Fire.....	5 1/2	6 1/2
Employers Reinsurance.....	49 1/2	51 1/2
Excess.....	7	8 1/2
Federal.....	128 1/2	132 1/2
Fidelity & Deposit.....	80	82
Fire Assoc. of Philadelphia.....	93	95
Firemen's Fund.....	93	95
Firemen's of Newark.....	13 1/2	13 1/2
Franklin.....	24 1/2	26 1/2
General Reinsurance.....	44 1/2	46 1/2
Georgia Home Ins.....	29	31
Glens Falls.....	45 1/2	47 1/2
Globe & Rutgers Fire com.....	72 1/2	75 1/2
Globe & Rutgers.....	72 1/2	75 1/2
Great American.....	29	30 1/2
Great American Indemnity.....	8 1/2	9 1/2
Halifax Fire.....	22 1/2	23 1/2
Hanover Fire.....	37 1/2	39 1/2
Hartford.....	60 1/2	62 1/2
Hartford Fire Insurance.....	72	74
Hartford Steam Boiler.....	66	68
Home Insurance.....	39	39 1/2
Home Fire Security.....	6 1/2	6 1/2
Homebased Fire.....	6 1/2	6 1/2
Import & Export.....	6 1/2	6 1/2
Insurance Co. of North America.....	70	72
Knickerbocker.....	18 1/2	20 1/2
Lincoln Fire.....	4 1/2	5 1/2
Maryland.....	28 1/2	29 1/2
Massachusetts Bonding & Insur.....	68 1/2	71
Massachusetts Fire.....	58	62
Merchants & Manufacturers.....	13 1/2	15 1/2
National Casualty.....	20 1/2	22 1/2
National Fire.....	45	47
National Liberty.....	10 1/2	10 1/2
National Union Fire.....	136	139 1/2
New Amsterdam Casualty.....	17	18 1/2
New Brunswick.....	37 1/2	39 1/2
New Hampshire.....	46	47 1/2
New Jersey.....	52	54
New York Fire.....	24 1/2	27 1/2
North River.....	26 1/2	29 1/2
Phoenix Fire Insurance Co.....	97 1/2	101
Northwestern National.....	134	137
Old Line Life.....	15	16
Pacific Fire.....	136 1/2	139 1/2
Phoenix Fire Insurance Co.....	94	96
Postal Life Insurance.....	8 1/2	8 1/2
Preferred A.....	22 1/2	24
Prov. Wash.....	28 1/2	31 1/2
Republic of Dallas.....	24 1/2	26 1/2
Rosin.....	21 1/2	23 1/2
St. Paul Fire & Marine.....	213 1/2	218
Seaboard Fire & Marine.....	13	16
Seaboard Surety.....	33	35
Security.....	36 1/2	38 1/2
Southern.....	11	11 1/2
Springfield Fire & Marine Insur.....	129	133
Stuyvesant.....	9	10
Sun Life of Canada.....	720	770
Travelers Insurance.....	517	527
Travelers Insurance Co.....	510	515
U. S. Fidelity & Guaranty.....	26 1/2	27 1/2
U. S. Fire.....	57	59
U. S. Guaranty.....	65	68
Westchester Fire.....	36 1/2	38 1/2

RAILROAD STOCKS

2 Alabama Great Southern com.....	75	77
2 Alabama Great Southern pf.....	87	92
2 Chicago, Burlington & Quincy.....	100	115
2 Clin. N. Ori. & Tex. Pac. com.....	395	405
2 Clin. N. Ori. & Tex. Pac. pf.....	118	122
2 Clin. Union Term. 5% pf.....	109	111
2 Northern Sec.....	74	84
2 Tennessee Central Rwy. com.....	23 1/2	25
2 Virginian Railway com.....	173	183
2 Western Maryland 1st pf.....	100	105

GUARANTEED RAILROAD STOCKS

Key.	Bid.	Offer.
2 Alabama & Vicksburg.....	99	103
2 Cleveland & Pittsburgh 7%.....	89	91
2 Illinois Central leased line.....	68 1/2	70 1/2
2 Lackawanna R. R. of N. J.....	76 1/2	78 1/2
2 Morris & Essex.....	86	87
2 New York, Lack. & Western.....	97	100
2 Pittsburgh, Ft. W. & Chi. com.....	168	174
2 Pittsburgh, Ft. W. & Chi. pf.....	153	159
2 Renesselaer & Saratoga.....	108	111
2 St. Louis Bridge 1st pf.....	146	150
2 St. Louis Bridge Co. 2d pf.....	73	75
2 Tunnel R. R. of St. Louis.....	146	150
2 United New Jersey R. R. & Canal.....	253	257

INVESTMENT TRUST SECURITIES

3 Bankers National Investing com.....	4	4 1/2
17 Consolidated Funds com.....	10 1/2	11 1/2
14 Eastern Util. Investing, A.....	1	1 1/2
14 Eastern Util. Inv. 5s, 1954.....	53	56
14 Illuminating Shares.....	61 1/2	62
45 Wisconsin Investment Co.....	1	4 1/2

PUBLIC UTILITY STOCKS

12 Arkansas Natural Gas, A.....	10 1/2	11 1/2
1 Bangor Hydro Electric 7% pf.....	137	137
1 Bridgeport Hydraulic.....	39	40
1 Broad River Power 7% pf.....	95	98
1 Central El. & Tel. Co. com.....	2	2 1/2
12 Cities Service com.....	4 1/2	4 1/2

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Feb. 20

For 1937 Range, See The Annalist of Feb. 19, 1937

UNITED STATES GOVERNMENT BONDS										Sales										High. Low. Last. Ch'ge.										Net										Sales										High. Low. Last. Ch'ge.										Net																			
(Figures after decimals represent 32nds of 1 per cent)										in 1,000s.										in 1,000s.										in 1,000s.										in 1,000s.										in 1,000s.										in 1,000s.										in 1,000s.									
TREASURY BONDS										Sales										High. Low. Last. Ch'ge.										Net										Sales										High. Low. Last. Ch'ge.										Net																			
15 GER C AG BK 6s, '60										July										35 32 35 + 3										124 Alleg's Corp 5s, 1944, 101										44 Chi & Erie 1st 5s, '82										121 121 - 3										101 101 - 3																			
2 Do 6s, 1960, Oct.										32 32 32 + 3										52 Do 5s, 1949, '50										766 Chi Gt West 4s, '59										10 Chi, 1 & L ref 6s, '47										43 43 + 3										26 26 + 3																			
5 Do 7s, 1950										43 43 43 + 1 1/2										190 Do 5s, 1950, stpd.										4 Alleg's Val 4s, 1942, 100										29 Do gen 5s, 1966, '51										26 26 + 3										26 26 + 3																			
25 Ger Con Ag 6 1/2s, 1958										29 28 29 + 3										27 Allied Stores 4 1/2s, '50										29 Do gen 5s, 1966, '51										78 Do gen 5s, 1966, '51										26 26 + 3										26 26 + 3																			
35 Do 5s, 1960, unstp.										22 21 22 + 1/2										29 Do 4 1/2s, '51										29 Do gen 5s, 1966, '51										78 Do gen 5s, 1966, '51										26 26 + 3										26 26 + 3																			
34 Ger Rep's, 1949, stp.										33 32 33 + 1/2										251 Am & P 5s, 2030, 83 1/2										29 Do gen 5s, 1966, '51										78 Do gen 5s, 1966, '51										26 26 + 3										26 26 + 3																			
12 Do 7s, 1949, unstp.										27 26 27 + 1/2										85 Am Ice deb 5s, 1953, 83 1/2										29 Do gen 5s, 1966, '51										78 Do gen 5s, 1966, '51										26 26 + 3										26 26 + 3																			
11 Grit C El P Jap 7s, '44										93 91 93 + 1/2										22 Am Int 5 1/2s, 1949, 100 1/2										29 Do gen 5s, 1966, '51										78 Do gen 5s, 1966, '51										26 26 + 3										26 26 + 3																			
78 Do 6s, 1950										86 85 86 + 1/2										22 Am T & T 4 1/2s, 1939, 110 1/2										29 Do gen 5s, 1966, '51										78 Do gen 5s, 1966, '51										26 26 + 3										26 26 + 3																			
22 Greek Govt 7s, 1964, '41										40 41 40 + 1/2										301 Do 3 1/2s, 1961, 100 1/2										29 Do gen 5s, 1966, '51										78 Do gen 5s, 1966, '51										26 26 + 3										26 26 + 3																			
50 Do 6s, 1968, '35										32 32 32 + 1/2										621 Do 3 1/2s, 1966, 100 1/2										29 Do gen 5s, 1966, '51										78 Do gen 5s, 1966, '51										26 26 + 3										26 26 + 3																			
1 HAMBURG ST 6s, '46										23 23 23 + 1/2										107 Do 5 1/2s, 1943, reg. 111 1/2										29 Do gen 5s, 1966, '51										78 Do gen 5s, 1966, '51										26 26 + 3										26 26 + 3																			
6 Hung Con M 7 1/2s, 1945										22 22 22 + 1/2										26 A T & T cv 2 1/2s, 1937, 100 1/2										29 Do gen 5s, 1966, '51										78 Do gen 5s, 1966, '51										26 26 + 3										26 26 + 3																			
4 Do 7s, 1946, unmat										22 22 22 + 1/2										8 Am Wat 1st 4s, '71, 100 1/2										29 Do gen 5s, 1966, '51										78 Do gen 5s, 1966, '51										26 26 + 3										26 26 + 3																			
6 Hung L M 7 1/2s, '41										23 23 23 + 1/2										54 Am Wr Pap 6s, '47, 93 1/2										29 Do gen 5s, 1966, '51										78 Do gen 5s, 1966, '51										26 26 + 3										26 26 + 3																			
6 Do 7 1/2s, B, 1961, '23										23 23 23 - 1										11 Ann Arb 1st 4s, '92, 70 1/2										29 Do gen 5s, 1966, '51										78 Do gen 5s, 1966, '51										26 26 + 3										26 26 + 3																			
30 Hungary 7 1/2s, 1944, Feb										49 49 49 + 1 1/2										25 Armour & C 4 1/2s, '39, 104 1/2										29 Do gen 5s, 1966, '51										78 Do gen 5s, 1966, '51										26 26 + 3										26 26 + 3																			
ITAL CRD PW 7s, B, '47										93 93 94 + 1										207 Armour of Del 4s, '55, 100 1/2										29 Do gen 5s, 1966, '51										78 Do gen 5s, 1966, '51										26 26 + 3										26 26 + 3																			
JAPAN 7s, 1951										92 90 92 + 1/2										207 Do 4s, '57										98 98 98 + 1/2										11 Chi Ry 1st 5s, '27										75 75 75 + 3/4										31 31 + 1/4																			
63 ITALY 5s, 1965										82 81 82 + 1/2										230 T & S Fe Gen 4s, '95, 112 1/2										104 104 104 + 1/2										878 Do ref 4s, 1934, '31										22 22 22 + 1/2										22 22 + 1/2																			
147 Do Gen Ag 6 1/2s, 1958										95 94 95 + 1/2										83 Do 4s, 1960										106 106 106 + 1/2										219 Do 4 1/2s, 1952										22 22 22 + 1/2										22 22 + 1/2																			
31 Jugo Mig Bk 1957										40 38 40 + 1/2										6 Do adj 4s, '95, stpd.										106 106 106 + 1/2										219 Do 4 1/2s, 1952										22 22 22 + 1/2										22 22 + 1/2																			
6 KARSTADT, 6s, 1943, cts, stp, prin.										25 25 25										12 Do 4s of 1905, 1955, 108 108										104 104 104 + 1/2										1125 Do 4 1/2s, 1960										16 16 16 + 1/2										16 16 + 1/2																			
54 Kreug & Toll 5s, 1959, cts, net										45 44 45 + 1 1/2										1 Do R M Div 4s, '65, 107 107										107 107 107 + 1/2										23 Do inc 5s, 1960										91 91 91 + 1										91 91 + 1																			
1 LEIFZIG 7s, 1947										22 22 22 + 3/4										13 Do Cal Ariz 4s, '62, 111 1/2										111 111 111 + 1/2										99 Chi & W I cons 4s, '52										103 103 103 + 1/2										103 103 + 1/2																			
11 Lombard 7s, 1952										77 77 77 + 1/2										15 At & Ch L 4 1/2s, '44										11 11 11 + 1/2										99 Chi & W I cons 4s, '52										103 103 103 + 1/2										103 103 + 1/2																			
4 Met Water 5 1/2s, 1950, '103										101 101 101 + 1/2										22 Do 5s, 1944										114 114 114 + 1/2										82 Do 4 1/2s, D, 1962										193 193 193 + 1/2										193 193 + 1/2																			
5 Mexico 5s, 1945, ast, '6										9 9 9 - 1										96 All Cst L 1st 4s, 1952, 104 104										103 103 103 + 1/2										34 Childs Co 5s, '43										92 92 92 + 1/2										92 92 + 1/2																			
178 Do 4s, 10-45, ast, '6										6 6 6 - 1/2										73 Do un 4 1/2s, 1964										97 97 97 + 1/2										141 Do 4s, 1964										97 97 97 + 1/2										141 Do 4s, 1964										97 97 + 1/2									
90 Do 4s, 10-45, ast, '6										6 6 6 - 1/2										30 Do L&N col 4s, '52										97 97 97 + 1/2										141 Do 4s, 1964										97 97 97 + 1/2										141 Do 4s, 1964										97 97 + 1/2									
11 Do 6s, 33, ast, '10										9 9 9 - 1/2										8 At & Dan 2d 4s, '48										52 52 52 + 1/2										22 Do 1st 4s, 1948										59 59 59 + 1/2										59 59 + 1/2																			
33 Milan 6 1/2s, 1952										80 77 80 + 1/2										1 At & W 1 1/2s, '59										81 81 81 + 1/2										16 Do ref 4s, 1934										101 101 101 + 1/2										101 101 + 1/2																			
29 Sept coupon off.										33 32 33 + 1/4										1 Auburn Auto 4 1/2s, '39										84 84 84 + 1/2										2 Do C & W M 4s, '91										100 100 100 + 1/2										100 100 + 1/2																			
2 N S WALES 5s, 1957, 104 1/4										104 104 104 + 1/4										121 Do 4 1/2s, 1961										106 106 106 + 1/2										141 Do St L div 4s, '90										103 103 103 + 1/2										103 103 + 1/2																			
2 Do 5s, 1958										104 104 104 + 1/4										129 Do ref 5s, A, 1995										94 94 94 + 1/2										38 Do 5 1/2s, A, 1995										94 94 94 + 1/2										94 94 + 1/2																			
47 Nord Ry 6 1/2s, 1950, 109 1/2										109 109 109 + 1/2										78 Do 5s, F, 1996										92 92 92 + 1/2										38 Do 5 1/2s, A, 1995										94 94 94 + 1/2										94 94 + 1/2																			
68 Norway 6 1/2s, 1963, 100 1/2										100 100 100 + 1/2										70 Do 5s, 1943										112 112 112 + 1/2										127 Do 5 1/2s, A, 1995										94 94 94 + 1/2										94 94 + 1/2																			
70 Do 6s, 1943										107 107 107 + 1/2										60 Do P, L&W 4s, '41										104 104 104 + 1/2										42 Do Col Fuel & I 5s, '43										107 107 107 + 1/2										107 107 + 1/2																			
14 Do 6s, 1944										107 107 107 + 1/2										64 Do S'thwn div 5s, '50										106 106 106 + 1/2										103 Do G & E 5s, '61										104 104 104 + 1/2										104 104 + 1/2																			
18 Do 4 1/2s, 1965										103 103 103 + 1/2										9 Do Tol C div 4s, '59										97 97 97 + 1/2										103 Do G & E 5s, '61										104 104 104 + 1/2										104 104 + 1/2																			
8 Norw Hy El 5 1/2s, '57										102 102 102 + 1/2										3 Bang & Aros 4s, '51										110 110 110 + 1/2										103 Do G & E 5s, '61										104 104 104 + 1/2										104 104 + 1/2																			
69 ORIEN'L DV 5 1/2s, '58										75 74 75 + 1										29 Do 5s, 1943										114 114 114 + 1/2										2 Col & H Val ext 4s, '48										110 110 110 + 1/2										110 110 + 1/2																			
24 Do 6s, 1953										81 81 81 + 1/2										51 Beech Crk 3 1/2s, '51										103 103 103 + 1/2										170 Do 4 1/2s, 1961										106 106 106 + 1/2										106 106 + 1/2																			
1 Oale Gs & El 5s, '63										90 90 90 + 1/2										53 Do 5s, C, 1960										125 125 125 + 1/2										112 Com Inv Tr 3 1/2s, '51										99 99 99 + 1/2										99 99 + 1/2																			
1 PANAMA 5s, 1963, '84										84 84 84 + 1/2										123 Beth Stl 4 1/2s, 1960										105 105 105 + 1/2										71 Con N Ry P 3 1/2s, '61										105 105 105 + 1/2										105 105 + 1/2																			
22 Do 5s, 1963, stp.										75 73 75 - 1										310 Do 3 1/2s, E, 1966										98 98 98 + 1/2										36 Con N Y P 4 1/2s, '51										106 106 106 + 1/2										106 106 + 1/2																			
20 Do 5s, 1953										106 106 106 + 1/2										97 Boston & Me 5s, 1967										89 89 89 + 1/2										141 Do 3 1/2s, 1961										90 90 90 + 1/2										90 90 + 1/2																			
65 Paris Ori Ry 5 1/2s, 1968, 101 1/2										100 100 100 + 1/2										79 Do 5s, 1955										91 91 91 + 1/2										100 Con Cal Del 5s, '60										69 69 69 + 1/2										69 69 + 1/2																			
1 Paulista Ry 7s, 1942, '90										90 90 90 + 1/2										230 Bos & N Y Al 4s, '55										34 34 34 + 1/2										36 Consol Oil 3 1/2s, '51										105 105 105 + 1/2										105 105 + 1/2																			
19 Fernambuco 7s, '47, Sept										26 24 26 + 1										60 Bot Con M 6 1/2s, '44										38 38 38 + 1/2										24 Do 3 1/2s, 1966										101 101 101 + 1/2										101 101 + 1/2																			
626 Fer 6s, 1960, '26										24 24 24 + 1/2										128 Do 6s, 1961										26 26 26 + 1/2										141 Bklyn Edis 3 1/2s, '66										103 103 103 + 1/2										103 103 + 1/2																			
202 Do 6s, 1959										26 26 26 + 1/2										26 Bklyn Edis 3 1/2s, '66										103 103 103 + 1/2										120 Bklyn M T 4 1/2s, '66										103 103 103 + 1/2										103 103 + 1/2																			
35 Fomda 6s, 1940, '62										60 60 60 + 1/2										143 Bklyn M T 4 1/2s, '66										103 103 103 + 1/2										8 Do 6s, 46										51 51 51 + 1/2										51 51 + 1/2																			
25 Do 8s, 1950										64 62 64										25 Do 8s, 1950										64 62 64										8 Do 6s, 46										51 51 51 + 1/2										51 51 + 1/2																			
11 Porto Alegre 7 1/2s, 1966, July coupon off.										30 29 30 + 1/2										25 Bklyn Un Gas 5s, '45										119 119 119 + 1/2										13 Do 5s, 1950										131 131 131 + 1/2										131 131 + 1/2																			
89 Do 8s, 1960, July coupon off.										22 21 22 + 1/2										55 Do 5s, 1950										104 104 104 + 1/2										32 Do ref 7s, 1967										105 105 105 + 1/2										105 105 + 1/2																			
7 Prussia 6 1/2s, 1951, '75										22 21 22 + 1/2										6 Do 4s, 1961										105 105 105 + 1/2										32 Do ref 7s, 1967										105 105 105 + 1/2										105 105 + 1/2																			
9 Do 6s, 1952, '75										22 21 22 + 1/2										18 QUEENSLAND 6s, '47										112 112 112 + 1/2										29 Del & H ref 4s, '48										105 105 105 + 1/2										105 105 + 1/2																			
18 Do 7s, 1941										113 113 113 + 1/2										2 RHINE-MD 7s, 1950, '27										26 26 27 + 1/2										163 R & P Con 4 1/2s, '57										90 90 91 + 1/2										90 90 + 1/2																			
2 RHINE-MD 7s, 1950, '27										26 26 27 + 1/2										16 Do 4 1/2s, 1957										131 131 131 + 1/2										2 Do C R N 4 1/2s, '43										29 29 29 + 1/2										29 29 + 1/2																			
12 Do 7s, 1950										25 24 25 + 1										16 Do col 5s, '34										31 31 31 + 1/2										23 Bush T 4 1/2s, '55										55 55 55 + 1/2										55 55 + 1/2																			
12 Do 6s, 1955										24 23 24 + 1/2										23 Bush T 4 1/2s, '55										55 55 55 + 1/2										4 Do 4s, 1961										105 105 105 + 1/2										105 105 + 1/2																			
2 Rima Slt 7s, 1955, '56										56 55 56 + 1/2										17 Ruff Gen E 4 1/2s, B, '81										108 108 108 + 1/2										299 Do 5s, 1937										100 100 100 + 1/2										100 100 + 1/2																			
20 Rio Gr do S 1946, Apr coupon off.										36 36 36 + 1/2										16 Do C R N 4 1/2s, '43										29 29 29 + 1/2										4 Do 5s, 1961 stpd.										106 106 106 + 1/2										106 106 + 1/2																			
68 Do 7s, '66, May coupon off.										31 31 31 + 1/2										23 Bush T 4 1/2s, '55										55 55 55 + 1/2										4 Do 4s, 1961										105 105 105 + 1/2										105 105 + 1/2																			
196 Do 6s, 68, June coupon off.										32 31 32 + 1/2										13 Canad S 7s, '42										31 31 31 + 1/2										23 Do 3 1/2s, 1966										105 105 105 + 1/2										105 105 + 1/2																			
2 Do 7s, '67, June coupon off.										31 31 31 + 1/2										13 Canad S 7s, '42										31 31 31 + 1/2										23 Do 3 1/2s, 1966										105 105 105 + 1/2										105 105 + 1/2																			
13 Rio de Jan 1946, Apr coupon off.										33 32 33 + 1/2										29 Canad S 7s, '42										31 31 31 + 1/2										23 Do 3 1/2s, 1966										105 105 105 + 1/2										105 105 + 1/2																			
78 Do 6 1/2s, '53, Aug coupon off.										32 29 32 + 1/2										29 Canad S 7s, '42										31 31 31 + 1/2										23 Do 3 1/2s, 1966										105 105 105 + 1/2										105 105 + 1/2																			
56 Rome 6 1/2s, 1952, '81										79 79 79 + 1/2										29 Canad S 7s, '42										31 31 31 + 1/2										23 Do 3 1/2s, 1966										105 105 105 + 1/2										105 105 + 1/2																			
4 Ruhr Chem 6s, 1948, '23										102 102 102 + 1/2										29 Canad S 7s, '42										31 31 31 + 1/2										23 Do 3 1/2s, 1966										105 105 105 + 1/2										105 105 + 1/2																			
20 Roumania 7s, 1959, Aug coupon on										32 31 32 + 1/2										29 Canad S 7s, '42										31 31 31 + 1/2										23 Do 3 1/2s, 1966										105 105																													

Bond Transactions—New York Stock Exchange—Continued

Sales in 1,000s.	High.	Low.	Last.	Net Ch'ge.
5 HAWK W 1st 5s, '52...	107 1/2	107 1/2	107 1/2	1/2
9 Har Riv-PC 1st 4s, '94...	97	97	97	1
1 Heck Val 4 1/2s, 1930...	120	120	120	3
1 Do 4 1/2s, 1930, reg...	115	115	115	1
44 Hoe (R) 1st mtg 4s, '97...	97 1/2	97 1/2	97 1/2	1/2
25 Houston Oil 5 1/2s, 1940...	103 1/2	103 1/2	103 1/2	1/2
10 Hous B & T 1st 5s, '37...	101 1/2	101 1/2	101 1/2	1/2
100 Hudson Coal 5s, 1962...	50	50	50	1/2
97 Hud & M ref 5s, '57...	83 1/2	83 1/2	83 1/2	1/2
152 Do inc 5s, 1957...	120 1/2	120 1/2	120 1/2	1/2
152 Do Gas 1st 5s, '49...	120 1/2	120 1/2	120 1/2	1/2
59 ILL. BELL T 3 1/2s, '70...	105 1/2	105 1/2	105 1/2	1/2
153 Do 3 1/2s, 1952...	87 1/2	87 1/2	87 1/2	1/2
24 Do coll tr 4s, 1952...	91 1/2	91 1/2	91 1/2	1/2
41 Do ref 4s, 1955...	92 1/2	92 1/2	92 1/2	1/2
41 Do coll tr 4s, 1953...	92 1/2	92 1/2	92 1/2	1/2
29 Do ref 5s, 1955...	102 1/2	102 1/2	102 1/2	1/2
12 Do Lou 3 1/2s, 1953...	101 1/2	101 1/2	101 1/2	1/2
12 Do Omaha 3s, 1951...	87	87	87	1/2
20 Do W 1st 4s, 1951...	100 1/2	100 1/2	100 1/2	1/2
1 Do St Louis 3s, 1951...	92	92	92	1/2
1 Do St Louis 3s, 1951...	92	92	92	1/2
1 III C & N L & N O				
5s, 1951...	112 1/2	112 1/2	112 1/2	1/2
103 Do 5s, 1953...	90 1/2	90 1/2	90 1/2	1/2
56 Do 4 1/2s, 1955...	84 1/2	84 1/2	84 1/2	1/2
10 Ind Steel deb 4 1/2s, 1940...	107 1/2	107 1/2	107 1/2	1/2
13 Ind & Lou 4s, '56...	43	43	43	2
2 Ind Ry 5s, B, 1965...	104 1/2	104 1/2	104 1/2	1/2
155 Indan 1st 3 1/2s, 1961...	104 1/2	104 1/2	104 1/2	1/2
151 I R T 1st 5s, '66...	95 1/2	95 1/2	95 1/2	1/2
2 Do 1st 5s, '66...	94 1/2	94 1/2	94 1/2	1/2
13 Do 5s, 1932...	50	50	50	1/2
19 Do 7s, 1932...	88 1/2	88 1/2	88 1/2	1/2
30 Do cv 7s, 1932...	88 1/2	88 1/2	88 1/2	2
29 Interlake 5s, 1951...	102 1/2	102 1/2	102 1/2	1/2
40 Int Ag col 5s, stpd, '42...	100 1/2	100 1/2	100 1/2	1/2
23 Int Col Nor 5s, B, '56...	35 1/2	35 1/2	35 1/2	3/4
18 Do 5s, C, 1956...	35	35	35	1/2
218 Do 1st 5s, A, 1952...	38	38	38	1/2
336 Do adj 6s, A, 1952...	115	115	115	3/4
200 Int Hydro El 6s, 1944...	86 1/2	86 1/2	86 1/2	1/2
46 Intl Mar 6s, 1941...	81	81	81	1/2
117 Intl Pap 1st 5s, A, '47...	101 1/2	101 1/2	101 1/2	1/2
57 Do ref 6s, 1955...	100	100	100	1/2
5 Intl Ry of CA 6 1/2s, '47...	98 1/2	98 1/2	98 1/2	1/2
2 Do 6s, 1941...	102 1/2	102 1/2	102 1/2	1/2
196 Int Tel & Tel 4 1/2s, 1952...	73	73	73	1/2
324 Do conv 4 1/2s, 1939...	80 1/2	80 1/2	80 1/2	1/2
179 Do 5s, 1940...	80 1/2	80 1/2	80 1/2	1/2
100 Iowa C 1st ref 4s, '51...	5 1/2	5 1/2	5 1/2	1/4
36 JAMEST, F & C 4s, '59...	98 1/2	98 1/2	98 1/2	1/2
36 Jones & L 4 1/2s, A, '61...	103 1/2	103 1/2	103 1/2	1/2
54 K C F S & M 4s, '36...	65	65	65	1
13 Do ref 4s, '36...	62	62	62	1/2
157 K C South 1st 3s, 1950...	91 1/2	91 1/2	91 1/2	1/2
51 Do ref & imp 5s, 1956...	98 1/2	98 1/2	98 1/2	1/2
37 Kan C 1st 5s, 1960...	106 1/2	106 1/2	106 1/2	1/2
28 Kan G & E 4 1/2s, 1960...	102 1/2	102 1/2	102 1/2	1/2
5 Keith 6s, 1946...	98 1/2	98 1/2	98 1/2	1/2
5 Kendall 5 1/2s, 1948...	101 1/2	101 1/2	101 1/2	1/2
2 Key A Term 4 1/2s, '61...				
2 Kings Co E L & F pur				
mon 6s, 1997...	156	156	156	3
20 Kings Co Elev 4s, 1949...	106 1/2	106 1/2	106 1/2	1/2
34 Kresge Found 4s, '45...	108 1/2	108 1/2	108 1/2	1/2
2 LACLEDE G 6s, A, '42...	66	66	66	1
5 Do 6s, B, 1942...	66	66	66	1
21 Do ref 6s, 1953...	90 1/2	90 1/2	90 1/2	1/2
58 Do 5 1/2s, C, 1953...	69	69	69	1/2
13 Do 5 1/2s, D, 1960...	68	68	68	1/2
1 Do 2d 5s, '41...	106	106	106	1/2
12 Lake N & M 3 1/2s, '50...	102 1/2	102 1/2	102 1/2	1/2
32 Laustere N H R 5s, '54...	37 1/2	37 1/2	37 1/2	1/2
27 Do 6s, 54...	37	37	37	1/2
2 Lch C & N 4 1/2s, A, '54...	103 1/2	103 1/2	103 1/2	1/2
6 Do 4 1/2s, C, 1954...	102 1/2	102 1/2	102 1/2	1/2
6 Lch New 5s, 1955...	105 1/2	105 1/2	105 1/2	1/2
6 Lch Val Coal 6s, '38...	100	100	100	1/2
3 Do 5s, 1954...	77	77	77	1/2
4 Do 5s, 1954...	67 1/2	67 1/2	67 1/2	2 1/2
9 Do 5s, 1974...	104	104	104	1/2
19 Lch Val Har 5s, '47...	106 1/2	106 1/2	106 1/2	1/2
20 Lch V N Y 4 1/2s, '40...	103 1/2	103 1/2	103 1/2	1/2
5 L V (Pa) cons 4s, 2003...	70 1/2	70 1/2	70 1/2	1/2
54 Do cons 4 1/2s, 2003...	74 1/2	74 1/2	74 1/2	1/2
3 Do 4 1/2s, 2003, reg...	72	72	72	1/2
2 Do 5s, 2003...	84	84	84	1/2
2 Lch Val Ter 5s, '41...	108 1/2	108 1/2	108 1/2	1/2
2 Lch & N Y 1st 4 1/2s, '45...	91 1/2	91 1/2	91 1/2	1/2
135 Leggett & M 7s, '44...	131	131	131	1/2
21 Do 5s, 1951...	121	121	121	1/2
140 Levee 3 1/2s, 1946...	100 1/2	100 1/2	100 1/2	1/2
2 Long 1st gen 4s, 1938...	103 1/2	103 1/2	103 1/2	1/2
7 Do 4s, '49, stpd...	103 1/2	103 1/2	103 1/2	1/2
1 Do deb 5s, 1937...	100 1/2	100 1/2	100 1/2	1/2
2 Do ref 1st 5s, 1955...	104	104	104	1/2
28 Lorillard 7s, 1944...	130 1/2	130 1/2	130 1/2	1/2
1 Do 7s, '44, reg...	129 1/2	129 1/2	129 1/2	1/2
98 La & Ark 5s, 1969...	98	98	98	1/2
46 Lou & Nashv 1st 4s, '40...	107 1/2	107 1/2	107 1/2	1/2
33 Do 1st 4s, 2003...	101	101	101	1/2
37 Do 5s, B, 2003...	109 1/2	109 1/2	109 1/2	1/2
40 Do 4 1/2s, C, 2003...	106 1/2	106 1/2	106 1/2	1/2
3 Do P & M 4s, 1946...	111	111	111	1/2
170 Do 3 1/2s, E, 1950...	94	94	94	1/2
1 Do St Louis 3s, 1980...	92	92	92	1/2
2 Do S & A 5s, '63...	123	123	123	2 1/2
27 Do Mon Jt 4s, '52...	99 1/2	99 1/2	99 1/2	1/2
27 MAINE CEN 4s, 1945...	104	104	104	1/2
100 Do 4 1/2s, 1960...	86	86	86	2 1/2
16 McCrory Stores 5s, '51...	104 1/2	104 1/2	104 1/2	1/2
28 McKess & R 5 1/2s, '50...	103 1/2	103 1/2	103 1/2	1/2
10 Mannat 1st 4s, '42...	79 1/2	79 1/2	79 1/2	1/2
21 Do 1st 7 1/2s, '42...	77 1/2	77 1/2	77 1/2	2 1/2
62 Man Ry 4s, 1990...	53 1/2	53 1/2	53 1/2	1/2
73 Do con 4s, '90, cfs...	49 1/2	49 1/2	49 1/2	1/2
20 Marion 1st 5s, '40...	102 1/2	102 1/2	102 1/2	1/2
16 Market St R 7s, A, '40...	102 1/2	102 1/2	102 1/2	1/2
36 Mead Co 6s, 1945...	106 1/2	106 1/2	106 1/2	1/2
12 Met Ed 4 1/2s, 1968...	109 1/2	109 1/2	109 1/2	1/2
6 Met W S Ed 4 1/2s, '39...	155 1/2	155 1/2	155 1/2	1/2
5 Mich Cent 5 1/2s, 1952...	109 1/2	109 1/2	109 1/2	1/2
14 Do Air L 4s, 1940...	105 1/2	105 1/2	105 1/2	1/2
7 Do 4 1/2s, 1979...	105	105	105	1/2
3 M H El Ry & L 5s, '61...	103 1/2	103 1/2	103 1/2	1/2
1 Do gen ref 5s, 1971...	104 1/2	104 1/2	104 1/2	1/2
9 M H Sps & N W 4s, '47...	44 1/2	44 1/2	44 1/2	1
92 Minn&N L 5s, 3 1/2s, '61...	16	16	16	2 1/2
66 Do ref 4s, 1949...	6 1/2	6 1/2	6 1/2	1/2
1 Do 5s, A, 1962...	34	34	34	1
9 M S R 5s, 1978...	47 1/2	47 1/2	47 1/2	1/2
25 Do cons 5s, 1935...	26 1/2	26 1/2	26 1/2	1/4
29 Do 5s, 1938...	37 1/2	37 1/2	37 1/2	1/2
28 Do ref 6s, A, 1946...	26 1/2	26 1/2	26 1/2	1/2
1 Do 5 1/2s, 1978...	95	95	95	3/4
14 Do 5 1/2s, 1978...	95	95	95	3/4
11 Missouri III 5s, 1959...	60	60	60	5
83 Mo K & T 1st 4s, 1990...	91 1/2	91 1/2	91 1/2	1/2
84 Mo K-T 4s, B, 1962...	74 1/2	74 1/2	74 1/2	1/2
121 Do 5s, A, 1962...	88 1/2	88 1/2	88 1/2	1/2
470 Do adj 5s, A, 1967...	80	80	80	7 1/2
121 Mo Pac 5s, A, 1965...	48 1/2	48 1/2	48 1/2	2 1/2
121 Do 5s, A, 1965...	45 1/2	45 1/2	45 1/2	1 1/2
120 Do 5s, F, 1977...	47 1/2	47 1/2	47 1/2	2 1/2
21 Do 5s, G, 1978...	47 1/2	47 1/2	47 1/2	1 1/2
39 Do 5s, G, 1978...	47 1/2	47 1/2	47 1/2	1 1/2
101 Do 5s, H, 1980...	47 1/2	47 1/2	47 1/2	1 1/2
12 Do 5s, H, 1980...	47 1/2	47 1/2	47 1/2	1 1/2
219 Do 5s, I, 1981...	47 1/2	47 1/2	47 1/2	2 1/2
35 Do 5s, I, 1981...	47 1/2	47 1/2	47 1/2	1 1/2
885 Do 5s, A, 1949...	18 1/2	18 1/2	18 1/2	3 1/2
1203 Do 4s, 1975...	23 1/2	23 1/2	23 1/2	4 1/2
106 Mob & Ohio 4 1/2s, '77...	39 1/2	39 1/2	39 1/2	2
81 Do 5s, 1938...	39 1/2	39 1/2	39 1/2	1
28 Do Mon div 4s, '47...	54 1/2	54 1/2	54 1/2	1
24 Mohawk & M 4s, 1991...	95 1/2	95 1/2	95 1/2	1/2
44 Monong Ry 4s, A, 1960...	107 1/2	107 1/2	107 1/2	1/2
59 Monong P 4s, B, 1960...	105 1/2	105 1/2	105 1/2	1/2
2 Do 5s, 1965...	109 1/2	109 1/2	109 1/2	1/2
1 Mont Cent 5s, 1937...	101 1/2	101 1/2	101 1/2	1/2
2 Do 6s, 1937...	102 1/2	102 1/2	102 1/2	2
258 Mont Pow 3 1/2s, 1966...	97 1/2	97 1/2	97 1/2	1/2
4 Mont Tram 5s, 1941...	103 1/2	103 1/2	103 1/2	1/2
51 Mor & East 3 1/2s, 2000...	94 1/2	94 1/2	94 1/2	1 1/2
81 Do 4 1/2s, 1955...	96 1/2	96 1/2	96 1/2	1 1/2
46 Do 5s, 1955...	102 1/2	102 1/2	102 1/2	1/2
5 Mut Un Tel 5s, 1941...	110 1/2	110 1/2	110 1/2	1/2
7 N A M & SONS 6s, '43...	99	99	99	1/2
16 N A S C & S L 4s, '78...	97 1/2	97 1/2	97 1/2	1/2
16 Nat Am gen 4s, '51...	60 1/2	60 1/2	60 1/2	1
232 Nat Dairy 3 1/2s, '51...	105 1/2	105 1/2	105 1/2	1/2
9 Nat Div 4 1/2s, 1945...	105 1/2	105 1/2	105 1/2	1/2
18 N Ry M 4 1/2s, '57, ast...	4 1/2	4 1/2	4 1/2	1/2
53 Do 4 1/2s, 1956, ast...	5 1/2	5 1/2	5 1/2	1/2
115 Nat Steel 1955...	106 1/2	106 1/2	106 1/2	1/2
16 Naught 1st 4s, 1954...	89 1/2	89 1/2	89 1/2	1/2
58 New E T & T 1st 5s, '52...	122 1/2	122 1/2	122 1/2	1/2
38 Do 4 1/2s, 1967...	119 1/2	119 1/2	119 1/2	1/2
10 New Jer P & L 4s, '60...	105 1/2	105 1/2	105 1/2	1/2
31 New Or G N Ry 5s, A, 1953...	97	97	97	1/2
22 New O N 4 1/2s, '58...	84 1/2	84 1/2	84 1/2	1/2
44 New O R N 5s, A, 1952...	100 1/2	100 1/2	100 1/2	1/2
44 Do 5s, B, 1955...	100 1/2	100 1/2	100 1/2	1/2
113 New Or Ter 1st 4s, '53...	97 1/2	97 1/2	97 1/2	1/2
23 New O T & M 4 1/2s, '58...	54	54	54	1/2
57 Do 5s, B, 1954...	57 1/2	57 1/2	57 1/2	2 1/2
32 Do 5s, C, 1956...	57 1/2	57 1/2	57 1/2	

Transactions on the New York Curb Exchange

For Week Ended Saturday, Feb. 20

For 1937 Range, See The Annalist of Feb. 19, 1937

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chg.	Sales.
ACME W v t c (2)	54 1/2	53 1/2	54 1/2	1/2	1,100
Adams Mill 1st pf (7 1/2)	110 1/2	110 1/2	110 1/2	0	10
Aero Sup Mfg. B.	5 1/2	4 1/2	5 1/2	1/2	1,300
Alcoa Mfg Co (a1)	21 1/2	19 1/2	20 1/2	1/2	2,600
Alv. Inv. Inc.	1 1/2	1 1/2	1 1/2	0	1,100
Do war	1 1/2	1 1/2	1 1/2	0	1,100
Do cv pf	32 1/2	32 1/2	32 1/2	0	100
Ala Grt So (13)	75 1/2	75 1/2	75 1/2	0	300
Ala Pwr pf (6)	74 1/2	73 1/2	74 1/2	1/2	200
Do pf (7)	84 1/2	84 1/2	84 1/2	0	200
Allen Indus. (11)	26 1/2	25 1/2	26 1/2	1/2	1,100
Allen & F. Inc.	4 1/2	4 1/2	4 1/2	0	200
Alliance Investment	4 1/2	4 1/2	4 1/2	0	200
Allied Fr. A. (13)	26 1/2	25 1/2	26 1/2	1/2	2,550
Aluminum Co. of Am.	164 1/2	160 1/2	164 1/2	4	1,200
Do pf (a11)	119 1/2	118 1/2	119 1/2	1	600
Alum Gds Mf (a90c)	17 1/2	17 1/2	17 1/2	0	700
Alum Ind. Inc. (40c)	13 1/2	12 1/2	13 1/2	1/2	400
Aluminum, Ltd.	124 1/2	124 1/2	124 1/2	0	1,400
Do cv pf	124 1/2	124 1/2	124 1/2	0	200
Am Airlines, Inc.	28 1/2	27 1/2	28 1/2	1/2	1,500
Am Beverage Co	3 1/2	3 1/2	3 1/2	0	800
Am Book Co (4)	65 1/2	65 1/2	65 1/2	0	100
Am Capital, A.	1 1/2	1 1/2	1 1/2	0	500
Do pf (a1)	1 1/2	1 1/2	1 1/2	0	500
Do pf (a2)	41 1/2	41 1/2	41 1/2	0	300
Do pf (a3)	84 1/2	84 1/2	84 1/2	0	150
Am (P&L) A. (22)	44 1/2	43 1/2	44 1/2	1/2	175
Do A (3)	40 1/2	39 1/2	40 1/2	1/2	175
Do B (a20c)	6 1/2	6 1/2	6 1/2	0	3,700
Am Box Bd (180c)	19 1/2	17 1/2	19 1/2	2	3,600
Am Cyanam. B (160c)	33 1/2	32 1/2	33 1/2	1/2	13,800
Am & For P. war	4 1/2	4 1/2	4 1/2	0	100
Am Gas & E. (140)	43 1/2	42 1/2	43 1/2	1/2	11,400
Do pf (6)	112 1/2	111 1/2	112 1/2	1	475
Am General (a50c)	11 1/2	11 1/2	11 1/2	0	4,400
Do pf (2)	10 1/2	10 1/2	10 1/2	0	500
Am Hard Rod (a1)	27 1/2	26 1/2	27 1/2	1/2	700
Am Inv of Ill (2)	36 1/2	36 1/2	36 1/2	0	100
Am Laundry M (80c)	38 1/2	37 1/2	38 1/2	1/2	7,500
Am L & F (120)	22 1/2	22 1/2	22 1/2	0	300
Am Mfg Co (a3)	45 1/2	42 1/2	45 1/2	3	450
Am Seal Kap (a30c)	9 1/2	9 1/2	9 1/2	0	400
Am Maracabo	2 1/2	2 1/2	2 1/2	0	11,800
Am Meter Co (a2)	52 1/2	50 1/2	52 1/2	2	300
Am Pneumatic Svce.	2 1/2	2 1/2	2 1/2	0	300
Am Potash & Ch (a2)	38 1/2	38 1/2	38 1/2	0	50
Am Superpower	2 1/2	2 1/2	2 1/2	0	28,200
Do pf	52 1/2	52 1/2	52 1/2	0	1,300
Do pf (a1)	95 1/2	95 1/2	95 1/2	0	1,300
Am Thread pf (25c)	4 1/2	4 1/2	4 1/2	0	2,600
Anchor P Fence	5 1/2	4 1/2	5 1/2	1/2	1,000
Ang-Wupper (120c)	7 1/2	7 1/2	7 1/2	0	2,800
Apex El Mfg (a1)	42 1/2	40 1/2	42 1/2	2	1,300
Appl El Pwr pf (7 1/2)	108 1/2	108 1/2	108 1/2	0	10
Arcturion Rad T.	3 1/2	3 1/2	3 1/2	0	25,900
Ark Nat Gas	11 1/2	10 1/2	11 1/2	1/2	10,100
Do A	11 1/2	10 1/2	11 1/2	1/2	52,500
Do cv pf	10 1/2	10 1/2	10 1/2	0	6,000
Art P. (L. & F.)	9 1/2	9 1/2	9 1/2	0	1,100
Art M. Wks (80c)	14 1/2	14 1/2	14 1/2	0	150
Ashtand O&E (40c)	8 1/2	7 1/2	8 1/2	1/2	19,100
A S. L. Ltd (a29 7-10c)	13 1/2	13 1/2	13 1/2	0	1,500
Asso Gas & E. (a2)	4 1/2	4 1/2	4 1/2	0	8,600
Do \$5 pf	33 1/2	33 1/2	33 1/2	0	1,000
Do war	7 1/2	7 1/2	7 1/2	0	7,900
Asso Land of Am.	4 1/2	4 1/2	4 1/2	0	200
Do v t c	4 1/2	4 1/2	4 1/2	0	200
Asso Invest (12)	55 1/2	55 1/2	55 1/2	0	50
All Coast Fish	12 1/2	11 1/2	12 1/2	1/2	2,800
All Coast L. Co (a2)	63 1/2	52 1/2	63 1/2	11	1,100
Atlas Corp. war	4 1/2	4 1/2	4 1/2	0	14,800
Atlas Pwdr (13)	26 1/2	25 1/2	26 1/2	1/2	2,500
Austin Silver M.	2 1/2	2 1/2	2 1/2	0	7,500
Auto Products	9 1/2	7 1/2	9 1/2	2	6,000
Auto Vet M (50c)	8 1/2	7 1/2	8 1/2	1/2	1,000
Ax-Fish T. A. (320)	40 1/2	39 1/2	40 1/2	1/2	80

Stock and Dividend in Dollars.	High.	Low.	Last.	Chg.	Sales.
Cen H G & E (80c)	17 1/2	16 1/2	17 1/2	1/2	1,100
Cen Maine P pf (a32)	96	96	96	-12 1/2	10
Cen Ohio SSI (b25c)	21 1/2	20	20 1/2	1/2	4,400
Cen P & L (75 pf)	88 1/2	88 1/2	88 1/2	1 1/2	75
Cen & Sw Util.	5 1/2	5 1/2	5 1/2	0	11,100
Cen States Elec.	5 1/2	5 1/2	5 1/2	0	10,600
Do 75 pf.	45 1/2	45 1/2	45 1/2	0	325
Do 65 pf.	23 1/2	24 1/2	24 1/2	0	525
Do cv pf new.	22 1/2	22 1/2	22 1/2	-1 1/2	100
*Centrifugal Pipe (140c)	5 1/2	5 1/2	5 1/2	0	2,900
*Charles Corp (11)	15 1/2	15 1/2	15 1/2	0	250
*Chesbrough (14)	115 1/2	114 1/2	115 1/2	+3	200
Ch Flex Shaft (12)	63	63	63	-1 1/2	1,250
Ch Riv & M (2)	37 1/2	36	37 1/2	+1 1/2	900
Chief Cons Min.	2 1/2	2 1/2	2 1/2	0	37,600
Childs Co pf.	89 1/2	89 1/2	89 1/2	+3 1/2	475
Chiles Service	4 1/2	4 1/2	4 1/2	0	58,100
Do pf.	15 1/2	15 1/2	15 1/2	0	4,800
Do pf, BB.	49 1/2	49 1/2	49 1/2	0	50
Cit Sv F & L \$6 pf.	74 1/2	74 1/2	73 1/2	-1 1/2	625
Do \$7 pf.	79 1/2	79 1/2	79 1/2	0	150
City Auto S.	10 1/2	10 1/2	10 1/2	0	1,200
Cleaves L. Inc.	3 1/2	3 1/2	3 1/2	0	19,700
Clayton & Lam (a70c)	9 1/2	9 1/2	9 1/2	0	300
Cleve El Illum (12)	46 1/2	46 1/2	46 1/2	0	100
*Cleveland Tractor	12 1/2	11 1/2	12 1/2	1/2	1,000
Clifford Coal Corp.	4 1/2	4 1/2	4 1/2	0	2,000
Club Aluminum Ut.	1 1/2	1 1/2	1 1/2	0	700
*Cohen & B. Inc (a30c)	9 1/2	9 1/2	9 1/2	0	33,800
Col Develop.	3 1/2	3 1/2	3 1/2	0	300
*Do A.	4 1/2	4 1/2	4 1/2	0	3,200
*Do A.	4 1/2	4 1/2	4 1/2	0	300
*Col Fuel & Ir war	23 1/2	21 1/2	23 1/2	2	4,700
Colt's Pat F Ar (11)	64 1/2	64 1/2	64 1/2	0	3,900
Colun G & E cv pf (5)	88 1/2	87 1/2	88 1/2	1/2	18,200
Columbia O & G (a10c)	9 1/2	8 1/2	8 1/2	0	18,200
*Cwmith Dis (a20c)	2 1/2	2 1/2	2 1/2	0	900
*Cwmith Edie (14)	133 1/2	125 1/2	125 1/2	8	14,200
Cwmith & So war	5 1/2	5 1/2	5 1/2	-1	25
Comfy F & L 1st pf	57 1/2	57 1/2	57 1/2	0	300
*Comfy F & L 2nd pf	17 1/2	17 1/2	17 1/2	0	300
*Comfy F & L 3rd pf	32 1/2	32 1/2	32 1/2	0	500
*Comfy Water Serv.	1 1/2	1 1/2	1 1/2	0	1,200
Cons Steel.	15 1/2	15 1/2	15 1/2	+3 1/2	72,700
Cons Aircraft	25 1/2	24 1/2	24 1/2	0	7,200
Cons Copper.	10 1/2	9 1/2	9 1/2	0	69,300
*Cons Biscuit (60c)	9 1/2	9 1/2	9 1/2	0	800
*Cont. G. Bait (3.60)	86 1/2	84 1/2	84 1/2	-1 1/2	1,100
Cons M & Sm (12)	54 1/2	54 1/2	54 1/2	+7 1/2	1,200
Cons Retail Stores	11 1/2	11 1/2	11 1/2	0	40
*Do 5% pf (b2)	119 1/2	119 1/2	119 1/2	+6 1/2	40
*Cons Royal (20c)	2 1/2	2 1/2	2 1/2	0	400
Cost G & E pr pf (7)	98 1/2	98 1/2	98 1/2	-1	25
Cost Oil Co (Mex)	2 1/2	2 1/2	2 1/2	0	6,100
Cost Roll & SSI Fdy	24 1/2	24 1/2	24 1/2	0	1,500
Cost Securities Corp.	15 1/2	15 1/2	15 1/2	0	1,100
*Cook P & V (160c)	21 1/2	20 1/2	21 1/2	1/2	1,000
*Cooper Bessemer	33 1/2	33 1/2	33 1/2	0	1,300
Do pr pf	42 1/2	41 1/2	42 1/2	1/2	3,600
Copper Range	14 1/2	14 1/2	14 1/2	+1 1/2	500
*Cord Corp.	5 1/2	5 1/2	5 1/2	0	1,400
*Corroon & Reynolds.	7 1/2	7 1/2	7 1/2	0	2,500
*Do pf, A (a4)	90 1/2	90 1/2	90 1/2	0	13,500
*Cosden Oil (Me)	3 1/2	3 1/2	3 1/2	+3	3,200
*Do pf (d).	3 1/2	3 1/2	3 1/2	+3	3,200
Courtauld (a35 2-5c)	13 1/2	13 1/2	13 1/2	-1 1/2	100
Crampton (Wm) & Sons.	1 1/2	1 1/2	1 1/2	0	100
Crocker Petrol	35 1/2	35 1/2	35 1/2	0	4,800
Crocker Wheel (a10c)	18 1/2	17 1/2	18 1/2	1/2	18,000
*Croft Brewing	2 1/2	2 1/2	2 1/2	+1	23,600
*Crown Cent Petrol (a2)	2 1/2	2 1/2	2 1/2	0	1,900
Crown Ck Int. A (b50c)	16 1/2	16 1/2	16 1/2	+1 1/2	1,100
Crown Drug (b10c)	23 1/2	23 1/2	23 1/2	0	25
*Do pf (11c)	23	23	23	-1 1/2	25
Crystal Oil Ref.	1 1/2	1 1/2	1 1/2	0	400
Cuban Tob.	13 1/2	12 1/2	12 1/2	-1 1/2	200
*Cunco P (2)	50 1/2	48 1/2	50 1/2	+1 1/2	600
Cunco Mexana Min.	8 1/2	8 1/2	8 1/2	0	60,800
DARRY PET (50c)	18 1/2	17 1/2	17 1/2	-1 1/2	14,100
*Dayton Rubber.	25 1/2	25 1/2	25 1/2	0	2,900
*Do A (b2).	31 1/2	30 1/2	31 1/2	-1 1/2	1,200
*Dea. Stores (180c)	15 1/2	14 1/2	14 1/2	-1 1/2	600
De Hav A (b36 2-5c)	14 1/2	14 1/2	14 1/2	0	10
Dea. Stores Mfg 75 pf	7 1/2	7 1/2	7 1/2	-2 1/2	4
*Derby Oil & Ref.	6 1/2	6 1/2	6 1/2	0	2,900
*Det Gray (11)	18 1/2	18 1/2	18 1/2	0	600
Det Grant I F (720c)	17 1/2	16 1/2	16 1/2	-1 1/2	3,800
Det Pap F (a12)	64 1/2	64 1/2	64 1/2	0	300
Det P & V (a12)	64 1/2	63 1/2	63 1/2	-1 1/2	4,200
Diamond Shoe (12)	26 1/2	26 1/2	26 1/2	-1 1/2	2
*Det Mich Store.	9 1/2	9 1/2	9 1/2	-1 1/2	300
*Dist. Liqueurs.	9 1/2	9 1/2	9 1/2	-1 1/2	300
Dist. L. (b36 2-5c)	27 1/2	27 1/2	27 1/2	0	300
Dow Chem (2.40)	148 1/2	147 1/2	148 1/2	+2 1/2	40
Driver Corp (1240)	84 1/2	84 1/2	84 1/2	0	200
Draper Harris (14)	37 1/2	36 1/2	36 1/2	-2 1/2	8,100
*Dublin's Condemner.	75 1/2	75 1/2	75 1/2	0	22
Durham Frr (3)	75 1/2	74 1/2	75 1/2	0	22
Durham Hooley, B.	1 1/2	1 1/2	1 1/2	0	200
Duval Tel Sul (a50c)	9 1/2	9 1/2	9 1/2	0	4
EAGLE PICH L (b10c)	27 1/2	27 1/2	27 1/2	+1 1/2	33,400
E Gas & F As.	84 1/2	84 1/2	84 1/2	0	4,200
Do pf (6)	65 1/2	65 1/2	65 1/2	0	1
East El Ref (a10c)	76 1/2	75 1/2	75 1/2	-1 1/2	45
East Main Iron (a130)	26 1/2	26 1/2	26 1/2	+1/2	2
East States Corp.	5 1/2	5 1/2	5 1/2	0	2,600
Do pf A.	77 1/2	77 1/2	77 1/2	+1	300
*Easy W M, B. (150c)	11 1/2	11 1/2	11 1/2	0	200
Cons Srs (a15)	18 1/2	18 1/2	18 1/2	0	1,200
*El B & Srs (3)	69 1/2	69 1/2	69 1/2	+8 1/2	600
*El B & Srs (a5c)	3 1/2	3 1/2	3 1/2	0	4,000
El B & Srs (a5c)	27 1/2	24 1/2	26 1/2	+19 1/2	54,500
Do pf (5)	78 1/2	78 1/2	78 1/2	0	2,100
Do pf (6)	82 1/2	82 1/2	82 1/2	0	2,100
El Fw Assoc. (a25c)	10 1/2	9 1/2	9 1/2	-1 1/2	600
Do A (a25c)	8 1/2	7 1/2	7 1/2	-1 1/2	1,800
El F & L 2d pf, A.	74 1/2	74 1/2	74 1/2	+2 1/2	1
*Do opt war	12 1/2	11 1/2	11 1/2	-1 1/2	2,100
*El Rercholding	6 1/2	6 1/2	6 1/2	0	2,100
*El Shov C pf (6)	94 1/2	93 1/2	93 1/2	-1 1/2	300
*El Shov C pf (6)	94 1/2	93 1/2	93 1/2	-1 1/2	300
Elgin Nat W (a21c)	38 1/2	38 1/2	38 1/2	+2 1/2	2
Empire G & F 65 pf.	72 1/2	70 1/2	72 1/2	-1 1/2	7
Do 65 pf.	76 1/2	75 1/2	75 1/2	-1 1/2	7
Do 65 pf.	81 1/2	81 1/2	81 1/2	+1 1/2	1
Empire Fw pf (a180)	31 1/2	31 1/2	31 1/2	0	1
Emuco Derrick (11)	18 1/2	17 1/2	17 1/2	-1 1/2	14,700
*Equity Corp (a25c)	2 1/2	2 1/2	2 1/2	0	1
Evans Par (150c)	24 1/2	23 1/2	24 1/2	+1 1/2	52.6
Evans Wallow Lead.	3 1/2	3 1/2	3 1/2	+1 1/2	6.5
Do pf.	39 1/2	39 1/2	39 1/2	+7 1/2	6.5
*Ex-Cl O A & T (b20c)	26 1/2	26 1/2	26 1/2	0	1
*FRCHLD AV (a15c)	7 1/2	7 1/2	7 1/2	0	3.6
*Falsinif Brewing	104 1/2	104 1/2	104 1/2	0	3.6
*Falsinif Par (150c)	24 1/2	23 1/2	24 1/2	+1 1/2	1.2
*Falsinif Metal	17 1/2	16 1/2	17 1/2	+1 1/2	1.2
F E D Corp	3 1/2	3 1/2	3 1/2	0	1.0
*Feddiers Mfg (a21c)	32 1/2	31 1/2	31 1/2	-1 1/2	1.0
*Ferro Enamel (a3)	46 1/2	46 1/2	46 1/2	+1 1/2	25
Fidelity Bldg (a10c)	12 1/2	12 1/2	12 1/2	0	25
Fis Anso (Phila) (12)	81 1/2	81 1/2	81 1/2	+1 1/2	15
First Nat S 1st pf (7)	113 1/2	113 1/2	113 1/2	+1 1/2	15
Fisk Rubber	14 1/2	14 1/2	14 1/2	0	15
Do pf (6)	89 1/2	87 1/2	89 1/2	+2 1/2	1
Fla & La (b10c)	80 1/2	80 1/2	80 1/2	+1 1/2	11,100
Ford M, Can, A (1)	28 1/2	27 1/2	28 1/2	-1 1/2	1
Do B (1)	28 1/2	28 1/2	28 1/2	-1 1/2	1
Ford Mot, Fr	4 1/2	4 1/2	4 1/2	0	1
Ford, Ltd (a15 1-10c)	12 1/2	12 1/2	12 1/2	0	1
*Froed & L M (a10c)	10 1/2	10 1/2	10 1/2	0	1
Fry Brev (80c)	10 1/2	10 1/2	10 1/2	0	1
Do cv pf (1.20)	18 1/2	17 1/2	18 1/2	0	1

Friday, February 26, 1937

THE ANNALIST

Transactions on the New York Curb Exchange—Continued

Transactions on the New York Stock Exchange										Transactions on the New York Stock Exchange										Transactions on the New York Stock Exchange										Transactions on the New York Stock Exchange																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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Week Ended

Transactions on Out-of-Town Markets

Saturday, Feb. 20

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange
Chicago Board of Trade
10 So. La Salle St., CHICAGO

Chicago Stock Exchange

STOCKS

Sales.	High.	Low.	Last.
3,600 Abbott Lab	55 1/2	53 1/2	54
200 Adams Mfg	17 1/2	17	17
550 Adams Roy	10 1/2	10	10
3,750 Advance Air	16 1/2	16	16
3,300 Allied Prod	22 1/2	22	22
1,200 Do A	26 1/2	25	26 1/2
10 Alford B pf	41 1/4	41 1/4	41 1/4
120 Am P S pf	79	78 1/2	79
17,900 Armour	12 1/2	12	12 1/2
9,550 Ambrosia	4 1/2	4	4 1/2
600 Assoc Inv.	56 1/2	56	56 1/2
1,050 Atchey T W	15 1/2	15	15 1/2
2,250 Autum Fr.	8 1/2	8 1/4	8 1/2
30 Auto W pf	4 1/2	4 1/4	4 1/2
10 Backst W	16 1/2	16 1/4	16 1/2
250 Barh WCH	18 1/2	18 1/4	18 1/2
750 BarSee, A	19 1/2	19	19 1/2
1,300 Baustian Bl.	22 1/2	22	22 1/2
550 Bendix	28 1/2	28	28 1/2
12,900 Berghoff B	14 1/2	14 1/4	14 1/2
2,350 Binks Mfg.	14 1/2	14	14 1/2
6,150 Bilas & L	40 1/2	39 1/2	40 1/2
260 Borg Wam	82 1/2	82	82 1/2
250 Brach & S	22 1/2	22	22 1/2
400 Brown F&W	15 1/2	15	15 1/2
500 Do A pf	27 1/2	27 1/4	27 1/2
900 Bruce E L	28 1/2	28	28 1/2
29,300 Butler Bros	17 1/2	17 1/4	17 1/2
5,450 Do pf	34 1/2	34	34 1/2
1,500 Canal C cv	106 1/2	106	106 1/2

STOCKS

Sales.	High.	Low.	Last.
10 Mont W. A. 156	156	156	156
100 Nach'mn Sp	22	21	22
100 Nat Bait pf	31	30 1/2	31
50 Nat Cysr	78	78	78
2,850 Nat Leath.	2 1/2	2 1/2	2 1/2
700 Nat Fr Ck.	16 1/2	16	16 1/2
2,550 Nat Rpin pf	9 1/2	9 1/4	9 1/2
3,300 Nat Stand.	35	35	35
3,300 Nt U Radio	3 1/2	3 1/2	3 1/2
2,900 Nobilt-Spk	56 1/2	55 1/2	56 1/2
1,300 No Am Car	9 1/2	9 1/4	9 1/2
10 No W U pf	78	78	78
190 Do 7 1/2 pf	48	48	48
3,300 N'w Banco.	15 1/4	14 1/4	15 1/4
30 Okig&E pf.	115 1/2	115 1/4	115 1/2
200 Oshkosh O.	15 1/2	15 1/4	15 1/2
500 Peab Ck	24	24	24
100 Penn G & E	16 1/2	16 1/4	16 1/2
200 Pict P Pack	6	6	6
400 Pines Wint	3 1/2	3 1/4	3 1/2
1,900 Potter	4 1/2	4 1/4	4 1/2
3,450 Prima	2 1/2	2 1/4	2 1/2
150 Process	4 1/2	4 1/4	4 1/2
100 Public Svc.	93	91	93
300 Do p. n.	94 1/2	90	94 1/2
90 Do 6 1/2 pf.	118 1/2	118	118 1/2
170 Do 7 1/2 pf.	119 1/2	119	119 1/2
710 Quak Oat.	120 1/2	120	120 1/2
600 Rayth'n vts	64	64	64
1,400 Do vts pf.	31 1/2	31 1/4	31 1/2
1,350 Reliance	31 1/2	31 1/4	31 1/2
100 Do 7 1/2 pf.	16 1/2	16 1/4	16 1/2
40 St LN SUD	82 1/2	82 1/4	82 1/2
100 Sangano El	77 1/2	77	77 1/2
950 Schwitzer C	28 1/2	28 1/4	28 1/2
950 Sum M T	30 1/2	30	30 1/2
800 Signode St	30	30	30
120 Do p. n.	33 1/2	33 1/4	33 1/2
90 S W L Wks.	25 1/2	25 1/4	25 1/2
90 S W L F	25 1/2	25 1/4	25 1/2
550 Std Dredg.	5 1/2	5	5 1/2
2,000 Do pf.	18 1/2	18 1/4	18 1/2
450 Stein A&Co	20 1/2	20 1/4	20 1/2
500 Storkline	11 1/2	11 1/4	11 1/2
950 Sum M T	25 1/2	25 1/4	25 1/2
2,450 Swift & Co	27 1/2	27 1/4	27 1/2
1,250 Swift Int.	31 1/2	31 1/4	31 1/2
2,000 Thomp J R	12 1/2	12 1/4	12 1/2
4,650 Utah Radio	3 1/2	3 1/4	3 1/2
3,300 Util & Ind.	1 1/2	1 1/4	1 1/2
1,550 Do pf.	5 1/2	5 1/4	5 1/2
140 Viking Pmp	24 1/2	24 1/4	24 1/2
1,300 Wahl	47 1/2	47 1/4	47 1/2
550 Walgreen	47 1/2	47 1/4	47 1/2
500 Wheelabr	21 1/2	21 1/4	21 1/2
350 Will O-O M	11 1/2	11 1/4	11 1/2
5,800 Wint Blush	9 1/2	9 1/4	9 1/2
2,900 Woodal Ind	15 1/2	15 1/4	15 1/2
5,200 Zenith Rad	30 1/2	30 1/4	30 1/2

BONDS

11,000 Chi C R 5s

27, cif. 75% 75% 75%

CURE EXCHANGE.

250 Allied Br...

13,585 Cam Const

350 Canal Const

977 Elbert Brew

535 Equity & Crp

200 Fox Br

400 F Fehr Br

315 Greenbush S

400 Heideberg

5,488 H&W-Werner

305 Kermath

4,500 Maj R & T

450 Minnapp Br

1,098 Soss Mfg

445 Sterling Br

6 1/2 7

BOARD OF TRADE

1,915 Berk&G Fur

550 Do war...

500 Centrur Br

1,050 Durl & Br

1,090 El B&S Sh

50 Nat Pump

200 T M Nor Br

790 Pearson

120 Pnt S L

300 Int H Exp

7 1/2 7 1/2

Cincinnati

20 Alum Indust

487 Amer Laundry

97 Baldwin

85 Do pf

875 Burger Brew

25 Carthage Mills

50 Champ Pap

35 Do pf

496 Chumgold

189 Cin B&E pf

77 C N O & T P

381 Cin Street Ry

168 Cin Telephone

20 Cin To Ware

50 Cin Un Stk Yd

14 Crystal Tissue

70 Dow Drug

845 Eagle-Picher

145 Formica Insul

150 Found Invest

176 Gibson Art

25 Goldsmith

25 Do pf

117 Hobart, A

15 Jaeger

310 Kahn

100 Kroger

75 Leonard

San Francisco
Los Angeles
Seattle
Portland
Oakland
Sacramento
Tacoma

Telephone Barclay 7-4300

San Francisco

CURE EXCHANGE.

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

1,737 AnglCalNat

1,800 AssocInd

5,861 Atlas Imp

435 B of CAINA

800 Bishop Oil

5,931 Calif Jack

1,141 Calamba Sg

250 Do 7 1/2 pf

196 Calvac Cem

20 Do 7 1/2 pf

3,600 Calif Engls

583 Calif Cot

175 CalinkCo A

1,333 Cal Pack

265 Caterpil Tr

665 Cl N Elec

1,112 CloroxChem

35 CatCosG&E

770 ConChind, A

2,277 Cr of Am

3,880 Cr Wm pf

8,947 Cr Zell vtc

1,034 Do pf

342 Di G Fruit

10 Do 3 1/2 pf

610 Eld Oil Wks

1,275 Emp Cwp

840 EmacoD&E

500 Fire Fd Ind

265 Food Mach

2,385 Fuel & Kleis

251 Do A pf

115 Galland Mer

1,810 Gen Motors

2,114 Gen Paint

757 Do pf

2,820 G McCo

512 Gold State

488 H&B S

300 Hancock Oil

210 Hawaiian P

640 Home F&M

1,205 Honolulu Oil

950 HuntBros, A

540 Do pf

45 HutchSupl

1,025 Leland & A

2,110 Do B

520 Lenth Sait

3,491 LeTour, RG

755 L, McN & L

4,124 Leard & A

25 L, AG&E pf

350 Lyons-Mag, B

3,331 Magnavox

950 Magnin

14,687 Marchant

10,341 Nat Aut F

4,651 Natomas

65 Do Am Inv

45 Do pf

1,938 No Am Oil

658 Occid Ins

1,490 OilFut, A

2,110 Do B

20 Pauhaus Sg

1,000 Pac AmFish

1,122 Pac Can

2,063 Pac G & S

5,785 Do 1st

493 Do 5 1/2 pf

1,016 Pac Light

665 Pac P v

1,146 Do p v

149 Pac T & L

90 Do 6 1/2 pf

1,178 Paro Prod

330 Pign Wh pf

252 Ry Eq&Rtly

81 Do pf

2,800 R O G A

3,013 Do B

8,880 Rep Pet

175 Ross Bros

7 1/2 pf

9,950 Schlesinger

1,075 Do pf

1,225 Shell Oil

50 Do pf

875 Oil&G A

450 Sound P

555 South Pac

215 SpGldt, A

1,550 Sp Val Wat

675 Std Oil Co

578 Sp M Cal

1,171 TWA&G

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS

Members:
New York Stock Exchange
San Francisco Stock Exchange
San Francisco Curb Exchange
Direct Private Wire
14 WALL ST., NEW YORK
TWX Call NY-1579

San Francisco

CURE EXCHANGE.

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

2,400 Alas Tread

940 Alas United

744 Alleghany

10 Am R & S

520 Am T & T

34,850 Am Tr

10 Anacon Corp

1,220 Anglo Natl

450 Argonaut M

335 Ark N G A

268 Atlas Corp

215 Avian Del

8,640 Bancam-Blr

100 Bol C Oil A

30 Bunk Hill

61 COP&E pf

5305 Cal Ext

100 Do pf

397 Cities Serv

4,337 Claude N L

605 Consol Oil

100 Contin Oil

435 Cr W 2d pf

170 Cst Life Ins

312 Curtiss Wr

20 Elec B & S

25 Gen Elec

50 Do pf

3,470 G W El Ch

Transactions on Out-of-Town Markets—Continued

PATO CONSOLIDATED GOLD DREDGING
Description of one of the world's greatest placer properties, operated under same auspices as Bufile Gold Dredging, available on request.

Greenshields & Co
507 Place d'Armes, Montreal

Members
Montreal Stock Exchange
Montreal Curb Market

Montreal Stock Exchange

STOCK EXCHANGE. STOCKS. High. Low. Last.

Sales.	High.	Low.	Last.
10 Acme G. pf. 90	90	90	90
270 Agnew-S. 10	94	94	94
15 Do pf. 108	108	108	108
670 Alb Grain. 5	4 1/2	5	5
65 Do pf. 32	32	32	32
50 Amal Elec. 6 1/4	6 1/4	6 1/4	6 1/4
1,470 Assoc. 14	12	14	14
2,467 Bathurst. 18 1/2	17 1/2	17 1/2	17 1/2
355 Bawlf Grain. 3 1/4	3 1/4	3 1/4	3 1/4
406 Bell Tel. 16 1/2	16 1/2	16 1/2	16 1/2
38,879 Brazilian. 2 1/2	2 1/2	2 1/2	2 1/2
867 B C Pwr. A. 39	37 1/2	39	39
375 Do B. 10 1/2	10 1/2	10 1/2	10 1/2
265 Bruck Sil. 10 1/2	10 1/2	10 1/2	10 1/2
452 B Prod. 6 1/4	6 1/4	6 1/4	6 1/4
7,003 Can Cement. 18 1/2	18 1/2	18 1/2	18 1/2
599 Do pf. 111	108	111	111
200 C For. A. 19	19	19	19
270 C Nor. Pwr. 27 1/2	27 1/2	27 1/2	27 1/2
120 C Steamship. 3 1/4	3 1/4	3 1/4	3 1/4
220 Do pf. 7 1/2	7 1/2	7 1/2	7 1/2
85 C W & C B. 29 1/2	29 1/2	29 1/2	29 1/2
88 C Bronze. 60	60	60	60
15 Do pf. 109	109	109	109
100 C C Conv. pf. 18 1/2	18 1/2	18 1/2	18 1/2
5,061 Can Car. 19	18 1/2	19	19
1,430 Do pf. 29 1/2	29 1/2	29 1/2	29 1/2
927 C Celanese. 26 1/2	26 1/2	26 1/2	26 1/2
65 Do pf. 122	122	122	122
525 Do pf. 21	21	21	21
60 C Convert. 29	29	29	29
125 C Cottons. 77	75	77	77
755 C For Inv. 28 1/2	28 1/2	28 1/2	28 1/2
1,420 ChyElec. pf. 8 1/2	8 1/2	8 1/2	8 1/2
3,133 Canlaco. A. 6 1/2	6 1/2	6 1/2	6 1/2
1,035 Do B. 5 1/2	5 1/2	5 1/2	5 1/2
470 Can Loco. 20 1/2	18 1/2	20 1/2	20 1/2
7,929 C P R. 17 1/2	16 1/2	17 1/2	17 1/2
895 Cokohut. 16 1/2	15 1/2	16 1/2	16 1/2
10,188 C Smelt. 14 1/2	14 1/2	14 1/2	14 1/2
145 Crown Cork. 22	22	22	22
990 Dist-Seag. 26 1/2	24 1/2	26 1/2	26 1/2
60 Do pf. 82 1/2	82 1/2	82 1/2	82 1/2
1,719 D Bridge. 57	55 1/2	57	57
1,048 D Coal. pf. 21 1/2	21 1/2	21 1/2	21 1/2
98 D Glass. 116	116	116	116
25,756 D S & C B. 20	17 1/2	20	20
335 D Textile. 8 1/2	8 1/2	8 1/2	8 1/2
755 Dryden. 14 1/2	14 1/2	14 1/2	14 1/2
330 E Dairies. 3 1/2	3 1/2	3 1/2	3 1/2
2,435 Electro. 22 1/2	21 1/2	22 1/2	22 1/2
270 Eng & Heat. 7 1/2	7 1/2	7 1/2	7 1/2
40 Eng Elec. A. 35	34	35	35
20 Do B. 14	14	14	14
5 Fam Play. 30	30	30	30
320 Foundation. 25 1/2	25 1/2	25 1/2	25 1/2
4,849 GenSwares. 16 1/2	14 1/2	16 1/2	16 1/2
1,555 Goodyear. 14 1/2	14 1/2	14 1/2	14 1/2
1,220 Gump. 14 1/2	14 1/2	14 1/2	14 1/2
2,050 Gurd. 15	14 1/2	15	15
70 Ham Brge. 15	14 1/2	15	15
1,875 Hollinger. 15	14 1/2	15	15
1,425 H Smith. 20	21	20	21
230 Do pf. 101	101	101	101
4,360 Imp Tob. 14 1/2	14 1/2	14 1/2	14 1/2
2,110 Do pf. 7 1/2	7 1/2	7 1/2	7 1/2
625 Int Acct. 35 1/2	35 1/2	35 1/2	35 1/2
49 Int Hyt. 14 1/2	14 1/2	14 1/2	14 1/2
25,288 Int Nickel. 72 1/2	74 1/2	72 1/2	72 1/2
15 Int P. & P. 17 1/2	17 1/2	17 1/2	17 1/2
630 Int Power. 10	9 1/2	10	10
61 Do pf. 84	84	84	84
720 Lake W. 38 1/2	37 1/2	38 1/2	38 1/2
820 Lang. 20	19	20	20
1,485 Lindsay. 15	13 1/2	15	15
4 Mackinac S. pf. 60	60	60	60
3,365 Massey-S. 9 1/2	9 1/2	9 1/2	9 1/2
3,050 McC-Fron. 14	13 1/2	14	14
6 Mont Cot. 36	36	36	36
70 Do pf. 108	108	108	108
10,010 Mont Pow. 34 1/2	34 1/2	34 1/2	34 1/2
84 Mont Tel. 64	64	64	64
67 Mont Tram. 100	97 1/2	100	100
2,569 Nat Brew. 42	41 1/2	42	42
115 Do pf. 42 1/2	42 1/2	42 1/2	42 1/2
1,562 Nat Sil. Car. 54	50 1/2	54	54
1,460 Niagara W. 51	50 1/2	51	51
12,174 Noranda. 79	73 1/2	79	79
25 N Steel pf. 28 1/2	28 1/2	28 1/2	28 1/2
110 Ont. 17 1/2	17 1/2	17 1/2	17 1/2
10 Do pf. 114	114	114	114
273 Ott Power. 96	95	96	96
30 Ott Tract. 20	20	20	20
56 Pennam. 63 1/2	63 1/2	63 1/2	63 1/2
2,273 Pot Corp. 32 1/2	31 1/2	32 1/2	32 1/2
1,530 Que Pow. 24 1/2	24 1/2	24 1/2	24 1/2
645 Regent Knt. 10	10	10	10
187 Do pf. 22	22	22	22
224 Roll v. 28 1/2	27 1/2	28 1/2	28 1/2
15 Do pf. 106 1/2	106 1/2	106 1/2	106 1/2
360 Sag P. pf. 102 1/2	102 1/2	102 1/2	102 1/2
5,605 St L Corp. 10 1/2	9 1/2	10 1/2	10 1/2
1,355 Do pap pf. 73 1/2	71 1/2	73 1/2	73 1/2
9,067 Shawinigan. 33 1/2	32 1/2	33 1/2	33 1/2
166 Sher Wms. 25 1/2	25 1/2	25 1/2	25 1/2
2,000 Do pf. 130	130	130	130
650 So Can. Pf. 17 1/2	16 1/2	17 1/2	17 1/2
1,463 S of Can. 90 1/2	89	90 1/2	90 1/2
416 Do pf. 83 1/2	82 1/2	83 1/2	83 1/2
3 Tooke Br. 4 1/2	4 1/2	4 1/2	4 1/2
3,185 United Sil. 9 1/2	9 1/2	9 1/2	9 1/2

STOCK EXCHANGE. STOCKS. High. Low. Last.

Sales.	High.	Low.	Last.
62 Visa. 7	7	7	7
37 Do pf. 37	37	37	37
245 Wabaso. 22	22	22	22
20 West Groc. 70	70	70	70
45 WindsorH pf. 22	20	22	22
2,056 Wilfr. El. A. 7 1/2	7 1/2	7 1/2	7 1/2
146 Do B. 7 1/2	7 1/2	7 1/2	7 1/2
50 Woods M pf. 83	80	83	80

BANKS

93 Canada. 58 1/2	58	58 1/2
122 Canadian. 154 1/2	154	154 1/2
84 Commerce. 204 1/2	204 1/2	204 1/2
248 Montreal. 240	239	240
2 N Scotia. 330	330	330
153 Royal. 225	225	225

BONDS

\$43,350 Mt Pr D 3 1/2	50 1/2	50 1/2	50 1/2
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CURB MARKET

40,271 Abitibi. 9 1/2	7 1/2	8
6,328 Do pf. 49	45 1/2	49 1/2
977 Do CofD. 48	46 1/2	47 1/2
845 Acadia Sug. 5 1/2	5 1/2	5 1/2
973 Abitibi. 102	95	102
47 Bathurst. 8 1/2	7 1/2	8 1/2
3,045 Beauh. 9	8 1/2	9
212 Brew & Dis. 8 1/2	7 1/2	8 1/2
805 Brew Corp. 3 1/4	3 1/4	3 1/4
913 Do pf. 18 1/2	17 1/2	18 1/2
4,813 B. A. 25 1/2	24 1/2	25 1/2
425 B C Pack. 17	16 1/2	17
5,100 Cal & Ed. 5.10	4.50	4.85
136 C & D Sug. 72	71 1/2	72
135 C Dredge. 45	45	45
30 Cen Inv. 11	11	11
50 C Int. 4	4	4
410 C. Mail. 37 1/2	37	37 1/2
270 C. Marconi. 2 1/2	2 1/2	2 1/2
40 C Pr. 111	111	111
79 C P & P. Inv. 4 1/2	4 1/2	4 1/2
60 Do pf. 23	23	23
490 C. Vikers. 13 1/2	13	13 1/2
5 C Vinegar. 15 1/2	15	15 1/2
125 C. Wines. 3 1/2	3	3 1/2
3 C W & C pf. 11	11	11
656 Catell. 11 1/2	11 1/2	11 1/2
15 City Gas. 1.50	1.50	1.50
550 Clauser N. 70	60	70
2,820 Com Al. 3 1/2	3 1/2	3 1/2
135 Con Bake. 22	21 1/2	22
22,586 Con Paper. 17 1/2	15 1/2	17 1/2
30,720 Dalhousie. 3.35	2.85	2.75
180 Day. 5 1/2	5 1/2	5 1/2
60 Dom Engin. 64	64	64
430 Dom Stores. 11 1/2	10 1/2	11 1/2
1,435 Dom Tar. 16 1/2	16 1/2	16 1/2
550 Dairies. 11 1/2	11 1/2	11 1/2
2,983 Dom. 15 1/2	14 1/2	15 1/2
1,564 Do B. 15	14 1/2	15
300 Euro Elec. 9 1/2	9 1/2	9 1/2
70 E Dairies pf. 21	21	21
20 E Kodak pf. 24	24	24
1,575 Fairchild. 11 1/2	11 1/2	11 1/2
1,416 Ford A. 28 1/2	26 1/2	27
35 Fore P. 2	2	2
296 Fraser. 31	30	31
1,544 Do v. 30 1/2	30	30 1/2
30 Freeman pf. 48	48	48
338 Gen S. W. pf. 97	93	94
19,170 Home Oil. 3.10	2.80	2.90
500 Homestead. 72	72	72
500 Oshor. V. 70	67	67
5,000 Do war. 16	16	16
17,520 Imp Oil. 22 1/2	21 1/2	22 1/2
50 Inter City. 38	38	38
178 Int. Paints. 10 1/2	10 1/2	10 1/2
140 Do pf. 19	19	19
10 Goodyear. 91	91	91
3,987 Int. Pte. 36 1/2	34 1/2	36 1/2
345 Int. Ute. 21 1/2	20 1/2	21 1/2
1,540 Do B. 24 1/2	24 1/2	24 1/2
238 Loblav. A. 24 1/2	24 1/2	24 1/2
50 MacL. P. P. 28	28	28
725 Massey Hpl. 62	60	62
77 McC F. pf. 100	100	100
396 Melchers A. 13 1/2	13 1/2	13 1/2
441 Do B. 4 1/2	4 1/2	4 1/2
3,643 Mitchell. 27 1/2	25 1/2	27 1/2
35 Mt Refin. 1.50	1.50	1.50
35 Do pf. 15 1/2	15 1/2	15 1/2
200 P. 4 1/2	4 1/2	4 1/2
40 Page Her. 101 1/2	101 1/2	101 1/2
16 Pow C. pf. 107 1/2	107 1/2	107 1/2
4,520 Price Bros. 37	36	37
1,085 Do pf. 130	128	128
15 Do pf. 72	72	72
8,445 Do rts. 3 1/2	3 1/2	3 1/2
25 Reliance. 12	12	12
956 Royalty. 53	52	53
100 R. Majestic. 8	8	8
110 R. B. 10	10	10
125 S C. 107 1/2	107 1/2	107 1/2
2 Sun Life. 77 1/2	77 1/2	77 1/2
160 Thrift S. 1.75	1.60	1.60
25 Do pf. 25	25	25
8 Un Amus. A. 25	25	25
1 Do B. 25	25	25
100 Unit Dist. 1.00	1.00	1.00
5 Un Sec. 25	25	25
335 Walker. 48	46 1/2	46 1/2
35 Do pf. 19 1/2	19 1/2	19 1/2

Montreal Stock Exchange

CURB MARKET MINES High. Low. Last.

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
200 Afton.	10	10	10	1,000 Man Basin	05%	05%	05%
86,175 Aldermac.	1.79	1.78		1,005 McIntyre	41%	40%	41%
22,800 Alexandria	0.04	0.04	0.04	2,000 McVittie	30%	30%	30%
15,200 Arno	0.06 1/2	0.05 1/2	0.06 1/2	1,700 McWatt	1.00	80%	80%
5,900 Arntfield	1.05	95	1.04	100 Mining Cp.	3.90	3.90	3.90
22,250 Beaufort	58	54	54	32,900 Eff. Hart	06	06	06
9,375 Big Miss.	69	62	68	2,380 Montana Gd.	40	40	35%
72,750 Biscadillac	95	85	90	25,900 Murphy	1.10	07%	07%
1,300 Brazil G'd.	0.08 1/2	0.08	0.08 1/2	5,300 Newbec	07%	05%	07%
88,420 Brown	11	09	10 1/2	10,260 O'Brien	10%	9	9 50
1,858 Bulolo	29 1/2	28 1/2	29 1/2	4,603 Pato	3	2	2 50
5,910 Can Malair	2.20	2.00	2.00	38,355 Pen Orelli	6.50	4.00	4.50
42,650 Cart. Mal.	37	31	34	3,900 Pamour	3.80	3.75	3.80
700 Can. Pat.	4.50	4.40	4.40	20,640 Parkhill	42	37	37
22,400 Clercy	0.08 1/2	0.08	0.08 1/2	6,525 Perron	2.10	2.00	2.05
5,900 Cons Chib.	2.05	1.90	1.92	1,900 Pickle	3	2	2 50
715 Dome	48 1/2	47 1/2	47 1/2	900 Pioneer	6.30	5.80	5.80
247,250 Duparq.	10 1/2	09 1/2	10	3,100 Quebec Gld	70	70	70
13,300 E. Malart	1.85	1.71	1.85	5,350 Read-A	6.40	6.10	6.20
6,225 Eldorado	2.55	2.42	2.52	74,800 Ritchie	15%	12	13 1/2
7,750 Fairbrdg.	12 1/2	10 1/2	12 1/2	2,380 Ritz	40	40	40
14,300 Fed Kirk	44	32	36	61,955 Sher'tt-G	3.85	3.10	3.75
18,600 Francoeur	1.33	1.25	1.27	6,225 Siscoe	6.00	5.75	5.75
8,150 G. B. 4 1/2	4	4	4 1/2	21,050 Slade Mal.	2.10	1.98	2.05
56,050 Gr. Stabille	29	23	27	174,961 Stadacona	1.75	1.48	1.75
7,130 Hud. Bay	39 1/2	38 1/2	39 1/2	2,380 Stadacona	40	40	40
24,900 J. M. Cons.	50	43	46	23,380 Sullivan	1.97	1.87	1.94
400 Kirk Lake	1.01	1.01	1.01	200 Sylvanite	4.25	4.20	4.25
88,587 Kirk Prem.	40	35	35	1,175 Teck-H	5.90	5.50	5.90
906 Lake Shor.	58 1/2	58	58	313,984 Thom Cad.	2.90	1.35	1.80
8,150 Laq. Con.	35	35	35	1,350 Theasgard	8.00	7.50	8.00
7,300 Lee	00	26	28	4,110 Venturos	3.10	2.80	3.10
2,400 Label	06 1/2	05 1/2	06	5,600 Wayside	06%	06	06
2,815 Macassa	7.95	7.75	7.80	1,985 Wright-H	8.00	7.90	8.00

Transactions on Out-of-Town Markets—Continued

Toronto Stock Exchange				Toronto Stock Exchange				Toronto Stock Exchange			
CURB EXCHANGE				MINING DIVISION				MINING DIVISION			
STOCKS				STOCKS				STOCKS			
Sales	High	Low	Last	Sales	High	Low	Last	Sales	High	Low	Last
65 Can Vineg. 21	20	20		24,900 Acme Oil. .16 1/2	.15	.16		600 Quemont. .18	.18	.18	
60 Can Wire B 23 1/2	23 1/2	23 1/2		66,500 Afton. .09 1/2	.08	.08		3,740 Rd Authier. 6.00	6.00	6.00	
4,110 Cdn Marc. 2 1/2	2 1/2	2 1/2		2,300 Ajax Oil. .50	.45	.49		51,450 Red Lake. 1.54	1.33	1.33	
140 Con Press. 19	18	19		256,935 Aldermac. 1.79	1.50	1.77		15,300 Reno Gold. 1.23	1.20	1.21	
10 Con S & G. 60	60	60		16,440 Arcona. .95	.72	.80		87,500 Roche L. L. 44	.36	.36	
300 Crown D O 2	2	2		111,350 Algoma. .08	.06 1/2	.06 1/2		1,082 Royalite. 52.50	52.00	52.50	
445 DeHaviland 20 1/2	19 1/2	19 1/2		3,080 Anglo-H. 8.50	8.00	8.00		14,795 San Ant. 2.13	1.91	2.01	
558 Dom Bridge 57 1/2	55 1/2	55 1/2		15,008 Argosy. .12	.11	.11		31,575 Shawkey. .98	.90	.91	
10 Dom F&S. 120	120	120		28,250 Arnfield. 1.05	.90	1.05		4,405 Sheep Cr. .65	.63 1/2	.63 1/2	
410 Dom Tar. 17	16 1/2	16 1/2		19,200 Ashley. .12 1/2	.11	.11		222,702 Sherritt. .30	3.10	3.75	
15 Do pf. 115	114 1/2	115		197,320 Astoria. .19	.15	.16		16,565 Siscoe. .59	5.65	5.65	
450 Ham Bridge 16 1/2	15	15		6,400 Aztec. .14	.10	.11		36,950 Slad Mal. 2.10	1.90	2.04	
50 Do pf. 79	75	75		37,400 Bag'm (old). 1.07	.06 1/2	.06 1/2		8,855 S W Petrol. 1.99	1.35	1.50	
590 Honey Dew 1.25	1.10	1.10		7,350 Do new. .30	.25	.25		99,815 Sadacona. 1.70	1.45	1.68	
10 Do pf. 14	14	14		25,923 Bankfield. 1.44	1.35	1.35		66,700 St. Anthy. 28 1/2	25	26	
50 Humbert. 32	32	32		193,074 Base Met. .52	.38	.50		18,400 Sudby Cont. 35 1/2	30	30	
590 Int Met Ind 16 1/2	16	16		14,400 Beattie. 1.57	1.45	1.46		13,155 Sullivan. 1.95	1.88	1.90	
190 Do pf. 100	98 1/2	99		40,847 Biddgkirk. 1.60	1.47	1.47		160,213 Newbec. .08	.06	.08	
10 Langley's. 5	5	5		70,907 Big. Miss. .68 1/2	.61	.67		58,617 Tash G'd's. 26	21	25	
40 Do pf. 60	55	60		28,700 Bobjo. .24	.22	.24		11,165 Teck H. 5.95	5.80	5.95	
20 Merc Mills. 2	2	2		4,680 Bralorne. 8.65	8.50	8.55		22,950 Tex Can. 2.20	2.05	2.05	
200 Do pf. 28 1/2	27	27		15,600 Brit Dom. .80	.70	.78		2,505 Toburn. .39	3.75	3.80	
883 Mont Power 36	34	34		3,408 Buff Ank. .12 1/2	.11 1/2	.11 1/2		34,657 Towagmac. 1.75	1.50	1.72	
570 Nat Stl Car 53 1/2	50 1/2	53 1/2		15,100 Buff Can. .05 1/2	.05 1/2	.05 1/2		5,500 Treadwell. 1.25	.80	1.25	
25 North Star. 2 1/2	2 1/2	2 1/2		39,545 Calgy&Ed. 5.00	4.35	4.95		70,255 Ventures. .315	2.72	3.10	
125 Do pf. 1 1/2	1 1/2	1 1/2		43,110 Calmo Oil. 1.43	1.15	1.26		75,450 United Oil. 70	.50	.65	
290 R Simps pf. 120 1/2	120	120 1/2		25,115 Can Mal. .218	1.98	2.00		1,992 Do pf. .58	4 1/2	4 1/2	
980 Rogers Maj 8 1/2	7 1/2	8 1/2		11,077 Castle-Tr. 1.54	1.48	1.50		100 Lane Cot M 16 1/2	16 1/2	16 1/2	
810 Shawinigan 33 1/2	32 1/2	33 1/2		21,065 Cent Pat. 4.90	4.35	4.40		1 N O City C. 250	250	250	
2,020 Stand Pav. 8	5 1/2	8		50,050 Cent Porc. .28	.22	.23		31 N O P S pf 79 1/2	79 1/2	79 1/2	
20 Do pf. 50	50	50		6,000 Chem Res. 1.25	1.00	1.10		5 Fan AmLin 16 1/2	16 1/2	16 1/2	
100 Stop & Shop 24	23 1/2	24		77,790 Chromium 1.28	1.00	1.25		732 Stand Fruit 7 1/2	7 1/2	7 1/2	
10 Supersilk pf 80	80	80		29,200 Clericy. .08 1/2	.07	.07		50 Do pf. A 32	32	32	
80 Super P O 35	35	35		27,700 Comw Pet. .66	.55	.62		15 Do pf. .65	65	65	
685 Tor Elev. 38 1/2	38 1/2	39 1/2		2,406 Coniagas. 3.45	3.20	3.20		22 Wess Oil pf 82 1/2	82	82	
149 Do pf. 117	115	117		6,400 Coniarum. 1.86	1.79	1.80					
165 Do new. 51 1/2	51 1/2	51 1/2		34,530 Cons Chib. 2.05	1.83	1.97		LISTED BONDS			
145 Uni F I pf 59 1/2	58	58		6,700 Darkwater. 2.70	2.40	2.45		\$2,500 N O Pub Sv			
130 Walkerv Br 2 1/2	2 1/2	2 1/2		5,332 Dome M. 48.50	47.00	47.75		Ext 58	92 1/2	91 1/2	92 1/2
1,010 Waterloo M 3 1/2	3 1/2	3 1/2		39,150 Dome Expl. .08 1/2	.07 1/2	.08		2,000 LaSser4 1/2s			
								(1961-63) 107	107	107	

Financial News of the Week

Continued from Page 346

general solicitor of the Prudential Insurance Company, announced last week the reaching of an agreement with the interests in control of the Chicago & Eastern Illinois Railway for a reorganization of the railroad company. The line, of which 42.7 per cent control is held by the Chesapeake & Ohio Railway, through an investment of \$8,000,000, entered bankruptcy in 1933.

Whereas a plan submitted to the Interstate Commerce Commission by the committee in June, 1934, would have reduced the C. & O.'s control of the line to about 15 per cent, the revised plan would allow a larger percentage of this control to survive. It will be submitted to the commission at hearings to begin on March 1 by Kenneth D. Steere, chairman of the railways board of directors and a partner in Paine, Webber & Co., and Ernest S. Ballard, counsel for the C. & E. I.

The fiduciary institutions proposed originally that holders of common stock in the present company should receive one share of common stock in the reorganized company for every ten shares now held. The new plan provides that one new share shall be exchanged for every three present shares.

Both plans provide that present 6 per cent preferred shares be exchanged, share for share, into the new no-par common stock. A subsidiary of the C. & O. holds 64,904 of the present 220,461 preferred shares and 131,268 shares of the present 228,453 common shares, besides \$1,297,000 of the general mortgage bonds of the C. & E. I.

The present \$30,709,036 of 5 per cent general mortgage bonds would be exchanged 50 per cent for new 5 per cent convertible income bonds and 50 per cent for \$40 par value of the new 5 per cent preferred stock and one and three-fourth shares of the new common stock for each \$1,000 bond. Earnings applicable to interest on the income bonds would be computed from Jan. 1, last.

Norfolk & Western Railway (12-6-35)—Stockholders will be asked at their annual meeting on April 8 to approve the acquisition of the properties of the Williamson & Pond Creek Railroad, Tug River & Kentucky Railroad, Knox Creek Railway and Buck Creek Railroad, wholly owned subsidiaries now operating under leases.

UTILITIES

Columbia Gas and Electric Corporation (2-5-37)—The company has notified the New York Stock Exchange that 124,006 shares of its convertible 5 per cent cumulative preference stock had been converted into 620,030 shares of common stock before the close of business on Feb. 15, at which time the conversion privilege expired.

Niagara Hudson Power Corporation (2-5-37)—Fourteen operating companies of the Niagara Hudson Power Corporation system serving Central, Northern and Eastern New York, filed with the Public Service Commission of New York last week a petition for consolidation, marking an additional step in simplification of the system. The proposed consolidation would eliminate the fourteen companies and reduce to twenty-two the number of system companies, compared with the sixty-eight existing after the formation of the Niagara Hudson Power Corporation in 1929.

The plan provides that consolidation will propose revised electric rates for the territory now served by the constituent companies.

The fourteen companies involved are the New York Power and Light Corporation, Antwerp Light and Power Company, Baldwinsville Light and Heat Company, Fulton Fuel and Light Company, Fulton Light, Heat and Power Company, Malone Light and Power Company, Northern New York Utilities, Inc.; Old Forge Electric Corporation, People's Gas and Electric Company, Lawrence County Utilities, Inc.; St. Lawrence Valley Power Corporation, Norwood Electric Light and Power Company, Syracuse Lighting Company, Inc., and the Utica Gas and Electric Company.

The petition states that benefits resulting from the ability of the consolidated corporation to finance the present and future capital requirements of the constituent corporations, and refund present outstanding obligations in a more advantageous manner will be in the public interest.

The petition provides that the capital stock of the new corporation at the date of consolidation is to be \$91,182,225, a sum which does not exceed that of the issued and outstanding capital stocks of the corporations involved in the consolidation.

Practically all of the issued and outstanding common capital stock of the petitioning operating companies is owned by the Niagara Hudson Power Company.

Standard Gas and Electric Company (2-19-37)—Recommendation that suit be filed to recover more than \$100,000,000 of assets for the Standard Gas and Electric Company was made to Judge John P. Nields in the United States District Court in Wilmington, Del., last week by William G. Mahaffey of Wilmington and William H. Button of New York, special counsel appointed by the judge.

They recommended that the suit be entered against H. M. Bylesby & Co., Ladenburg, Thalmann & Co. and the United States Electric Corporation, either in the name of Standard Gas and Electric or in the name of a trustee to be appointed.

Standard Gas, which operates in twenty States in the western part of the nation, is in reorganization proceedings in the same court, having filed a petition on Sept. 26, 1935, when it was faced with inability to meet maturing gold-note obligations of more than \$24,000,000.

Judge Nields last year granted permission to the corporation to remain in possession of its assets in accordance with Section 77b of the Federal Bankruptcy Laws, and enjoined the entering of any suits against the corporation pending reorganization.

Judge Nields has fixed no time for action on the recommendations but he is expected to issue an order within a few days.

MISCELLANEOUS

Memphis Commercial Appeal Company—A registration statement covering the issuance of \$2,500,000 of fifteen-year 4 1/2 per cent debentures has been filed by the company with the SEC.

Net proceeds from the sale of these debentures, according to the registration statement, will be used for redemption on May 1, 1937, of \$1,886,600 of 6 1/2 per cent fifteen-year debentures of Memphis Commercial Appeal, Inc., for payment on

April 1, 1937, of \$315,000 of notes payable to trustees of the Minnesota and Ontario Paper Company, and for payment of \$140,000 of notes due the Ford Motor Company in connection with the purchase of the newspaper's plant.

The Memphis Commercial Appeal Company publishes The Commercial Appeal, the only morning and Sunday newspaper in Memphis, and owns and operates Radio Station WMC. It became a Scripps-Howard newspaper in October, 1936.

New York Dock Company—The company, which owns a \$37,000,000 wharf, warehouse and railway development covering two and one-half miles of the Brooklyn waterfront, announced last week that it would ask holders of \$4,386,000 of its notes, due on April 1, 1938, to exchange them for new notes to mature in 1947.

The plan provides for the cancellation of \$200,000 of the notes due on April 1 and of \$1,114,000 of notes due next year which are held in the company's treasury and for the payment of the \$300,000 of notes due on April 1 held by the public. The remainder of \$4,386,000 of notes due next year would be exchanged for convertible 5 per cent notes due April 1, 1947. Each \$1,000 of the new notes would be convertible into twenty shares of preferred stock and fourteen shares of common stock.

The stockholders are to meet on March 26 to change the present \$7,000,000 of common stock and \$10,000,000 of 5 per cent non-cumulative preferred stock from \$100 par to no par and to increase the authorized issue of preferred to 187,720 shares and of the common to 131,404 shares.

Spiegel, Inc. (11-20-36)—Stockholders have been called to vote in Chicago on Feb. 26 on a proposal to issue 150,000 shares of

cumulative preferred stock, no-par value, following retirement of the \$4,053,000 6 1/2 per cent cumulative preferred now outstanding.

Transcontinental and Western Air Line—Purchase of six thirty-two-passenger transport planes, the largest to go into service in the United States, was made public last week by Jack Frye, president of the company. The four-engine monoplanes will be built by the Boeing Airplane Company of Seattle. With a gross weight of 42,000 pounds, they will cruise at about 250 miles an hour at their best altitude.

Work already has been started on the first of the airplanes, Mr. Frye said, and it is planned to put the type in service by the Spring of 1938. He added that the line had taken an option on seventeen more of the big monoplanes. At the same time he announced the order of thirty-six additional Wright G-100 heavy-duty Cyclone engines to power the new planes. These engines develop 1,205 horsepower and are the most powerful air-cooled radial engines in production in the country.

Walgreen Company (2-12-37)—Stockholders have approved the company's recapitalization plan, involving retirement of preferred stock, raising \$5,000,000 of new capital, doubling the present common stock capitalization and payment of a 50 per cent stock dividend to the present common stockholders.

Under the plan, the company will issue \$10,000,000 of new 4 1/2 per cent preferred stock, the proceeds to be used to retire the 6 1/2 per cent preferred and the rest going to working capital. The number of common shares will be increased to 2,000,000 to allow for payment of the stock dividend.

Current Security Offerings

BONDS

Aibany Port District, N. Y., \$363,000 coupon 4 1/2s, due Dec. 1, 1969-1979, yield 3.35%, offered Feb. 19. Manufacturers and Traders Trust Co., Bond & Goodwin, Inc.

Bessemer & Lake Erie R. R. Equipment Trust of 1937 \$6,700,000 2 1/2s ser eq tr cfs (non-callable), due March 1, 1938-1947, yield 0.75% to 2.50%, offered Feb. 23. Salomon Bros., Hutzler, Dick & Merle-Smith, Stroud & Co., Inc.

Boston, Mass., \$7,000,000 1.50% temporary loan notes, due Nov. 4, 1937, yield 1.25%, offered Feb. 18. The First Boston Corporation, Brown Harriman & Co., Inc., Stone & Webster and Blodgett, Inc.

Chesapeake & Ohio Equipment Trust of 1937 \$4,000,000 2 1/2s eq tr cfs (non-callable), due March 1, 1938-1947, yield 0.75% to 2.40%, offered Feb. 23. F. S. Moseley & Co., Kean, Taylor & Co., Eastman, Dillon & Co., R. W. Pressprich & Co.

Clinchfield Railroad Equipment Trust, Series A, \$1,815,000 2 1/2s eq tr cfs (non-callable), due March 1, 1938-1952, yield 0.75% to 2.85%, offered Feb. 18. Salomon Bros. & Hutzler, Dick & Merle-Smith, Stroud & Co., Inc.

Kresge Foundation (The) \$4,500,000 10-yr coll tr 3 1/2s notes, due Feb. 1, 1947, price 103 1/2, offered Feb. 18. Lehman Brothers, Bancamerica-Blair Corp., Kidder, Peabody & Co., Watling, Lerchen & Hayes.

Lawrence, Mass., \$750,000 loan in anticipation of revenue, due Nov. 17 and 24, 1937, yield 0.75%, offered Feb. 18. Battles & Co., Inc.

Middlesex Co., N. J., \$350,000 impvt 3s, due March 15, 1938-1948, yield 1.50% to 3%, and \$100,000 hospital 3 1/2s, due March 15, 1938-1967, yield 1.50% to 3.25% for maturities to

1958, and 99 and 98 for balance, offered Feb. 19. E. H. Rollins & Sons, Inc., MacBride, Miller & Co., Colyer, Robinson & Co., Inc.

New York State \$100,000,000 one-half of 1% short-term tax anticipation notes, due June 28, 1937, offered Feb. 16 and purchased by a large list of banks and brokers, headed by Chase National Bank, National City Bank, Bank of the Manhattan Company and others.

New York, Chicago & St. Louis R. R. Co., \$2,330,000 1st eq tr 2 1/2s cfs of 1937, due March 1, 1938-1947, yield 1% to 2.80%, offered Feb. 18. Salomon Bros. & Hutzler, Dick & Merle-Smith, Stroud & Co., Inc.

Northumberland Co., Pa., \$200,000 fdg & rfdg bonds, due March 1, 1938-1947, offered Feb. 17. Bancamerica-Blair Corp., Buttercher & Sherrerd.

Paramount Pictures, Inc., \$15,000,000 3 1/2% conv debts, due March 1, 1947, offered Feb. 18 to holders of 6% 20-yr sinking fund debts, due Jan. 1, 1955, without interest adjustment.

Pennsylvania Water Co., \$2,238,000 3 1/2s, due Feb. 1, 1967, price 102, offered Feb. 11. Mellon Securities Corp.

Portland, Me., \$750,000 rfdg 2 1/2s, due March 1, 1952, yield 2.60%, offered Feb. 18. Halsey, Stuart & Co., Inc.

STOCKS

Carpenter Steel Co., 93,000 shares common, par \$5, price \$28.50, offered Feb. 18. F. S. Moseley & Co., White, Weld & Co., Humphill, Noyes & Co., H. M. Bylesby & Co., Inc.

Union Wire Rope Corp., 18,946 shares out of an issue of 104,000 shares, capital, no par, price \$15, offered Feb. 17. P. W. Brooks & Co., Inc.

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES
(Millions of dollars)

LOANS—	All Reporting			Chicago			New York City		
	Feb. 17, 1937	Feb. 10, 1937	Feb. 19, 1936	Feb. 17, 1937	Feb. 10, 1937	Feb. 19, 1936	Feb. 24, 1937	Feb. 17, 1937	Feb. 26, 1936
To securities:									
To brokers and dealers:									
In New York:	\$974	\$974	\$909	\$1	\$1		\$978	\$936	\$899
Outside New York:	227	231	178	40	41	\$27	75	73	61
To others:	2,012	2,022	2,057	141	142	146	727	725	736
Total	\$3,213	\$3,227	\$3,144	\$182	\$184	\$173	\$1,780	\$1,734	\$1,666
Acceptances and commercial paper:	400	399	351	17	17	15	137	136	180
Loans on real estate:	1,149	1,149	1,146	14	14	15	128	128	134
Loans to banks:	76	72	69	5	5	5	50	47	31
Other loans:	4,130	4,117	3,281	375	370	258	1,476	1,461	1,100
Total	\$5,755	\$5,737	\$4,947	\$411	\$406	\$293	\$1,791	\$1,772	\$1,425
Total all loans:	\$8,968	\$8,964	\$7,991	\$593	\$590	\$466	\$3,571	\$3,506	\$3,091
INVESTMENTS—									
U.S. Govt. obligations:	\$9,107	\$9,121	\$8,726	\$1,141	\$1,142	\$1,175	\$3,466	\$3,447	\$3,431
Obligations fully guaranteed by U.S. Govt.:	1,210	1,216	1,197	95	95	89	451	452	444
Other securities:	3,304	3,254	3,186	273	272	255	1,145	1,133	1,082
Total investments:	\$13,621	\$13,591	\$13,109	\$1,509	\$1,509	\$1,519	\$5,062	\$5,032	\$4,957
TOTAL LOANS AND INVESTMENTS									
	\$22,589	\$22,556	\$21,100	\$2,102	\$2,099	\$1,965	\$8,633	\$8,538	\$8,048
Reserve with F.R. Bk.:	\$5,333	\$5,351	\$4,772	\$537	\$547	\$504	\$2,648	\$2,677	\$2,533
Cash in vault:	379	397	359	32	33	36	54	50	54
Bills with domes. bks.:	2,321	2,321	2,334	170	174	165	82	81	77
Other assets—net:				68	67	78	485	490	475
Adjusted:	15,604	15,552	14,112	1,540	1,564	1,431	6,515	6,439	6,020
Time deposits:	5,093	5,095	4,889	454	454	414	645	632	542
Government deposits:	383	434	524	36	36	82	134	135	131
Interbank deposits:									
Domestic banks:	6,083	5,953	5,659	617	605	579	2,385	2,408	2,339
Foreign banks:	414	407	397	5	5	4	379	376	364
Borrowings:	3								
Other liabilities:				26	25	33	369	371	327
Capital account:				231	231	225	1,475	1,475	1,464
†Except banks.									

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Feb. 24, 1937	Feb. 17, 1937	Feb. 26, 1936	Feb. 24, 1937	Feb. 17, 1937	Feb. 26, 1936
Gold certificates on hand and due from U. S. Treasury:	\$8,847,384	\$8,847,885	\$7,670,230	\$3,540,387	\$3,563,558	\$3,468,688
Redemption fund—F. R. notes:	11,475	11,925	14,402	1,157	1,369	1,524
Other cash:	270,622	284,440	348,259	71,049	77,393	87,013
Total reserves:	\$9,129,481	\$9,144,250	\$8,032,891	\$3,612,593	\$3,642,320	\$3,557,225
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed:	3,406	2,699	4,099	2,204	1,937	2,371
Other bills discounted:	701	346	2,833	526	176	2,217
Total bills discounted:	\$4,107	\$3,045	\$6,932	\$2,730	\$2,013	\$4,588
Bills bought in open market:	3,083	3,071	4,673	1,066	1,082	1,739
Industrial advances:	23,350	23,230	31,773	5,857	5,858	7,657
U. S. Government securities:						
Bonds:	524,282	507,482	215,690	140,715	136,205	55,252
Treasury notes:	1,313,371	1,330,663	1,622,544	357,145	357,145	501,465
Treasury bills:	592,574	592,082	592,011	159,044	158,910	177,666
Total U. S. Govt. securities:	\$2,430,227	\$2,430,227	\$2,430,245	\$656,904	\$652,260	\$734,383
Other securities:						
Total bills and securities:	\$2,460,767	\$2,459,573	\$2,473,804	\$661,943	\$661,213	\$748,367
Due from foreign banks:	225	238	649	85	97	257
F. R. notes of other banks:	20,290	24,482	17,683	4,480	6,950	5,113
Uncollected items:	681,605	745,150	547,621	164,412	189,736	129,352
Bank premises:	46,152	46,152	47,813	10,138	10,138	10,823
All other assets:	46,611	44,062	39,717	12,346	11,563	30,328
Total assets:	\$12,385,101	\$12,463,937	\$11,159,588	\$4,465,997	\$4,522,017	\$4,481,465
LIABILITIES.						
Federal Reserve notes in actual circulation:	\$4,167,930	\$4,160,199	\$3,677,076	\$881,212	\$878,385	\$775,072
Deposits:						
Member bank—reserve account:	6,705,293	6,767,740	5,838,708	3,102,641	3,132,620	2,860,844
U. S. Treasurer—gen. acct.:	179,882	162,357	433,118	31,912	39,526	369,756
Foreign bank:	122,746	110,585	52,747	47,639	39,910	18,279
Other deposits:	179,263	189,496	269,757	114,910	122,336	209,639
Total deposits:	\$7,187,194	\$7,230,178	\$6,560,330	\$3,297,102	\$3,334,392	\$3,458,518
Deferred availability items:	682,583	727,036	546,418	166,240	185,121	127,832
Capital paid in:	132,249	132,246	130,708	51,342	51,338	51,014
Surplus (Section 7):	145,854	145,854	145,501	51,474	51,474	50,825
Surplus (Section 13b):	27,190	27,190	26,419	7,744	7,744	7,744
Reserve for contingencies:	36,200	36,200	34,110	9,280	9,280	8,849
All other liabilities:	5,796	5,034	5,026	1,623	1,302	1,611
Total liabilities:	\$12,385,101	\$12,463,937	\$11,159,588	\$4,465,997	\$4,522,017	\$4,481,465
Ratio of total res. to dep. and Fed. Res. note liab. combined:	80.4%	80.3%	78.2%	86.5%	86.5%	84.0%
Commits. to make ind. adv.:	19,523	19,678	25,866	8,113	8,129	9,723

Comparative Statement of Federal Reserve Banks

District.	Condition as of Feb. 24, 1937			F. R. Notes in Circulation.	Due Mem'rs Res. Acct.
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.		
Boston	\$366,625,000	\$155,000	\$175,678,000	\$353,727,000	\$378,729,000
New York	3,612,593,000	2,730,000	622,260,000	381,212,000	3,102,641,000
Philadelphia	517,703,000	595,000	194,777,000	305,475,000	338,536,000
Cleveland	655,175,000	70,000	250,228,000	418,287,000	417,544,000
Richmond	305,889,000	110,000	133,416,000	195,736,000	214,938,000
Atlanta	259,339,000	175,000	109,941,000	182,752,000	158,882,000
Chicago	1,676,928,000	35,000	276,410,000	947,902,000	928,589,000
St. Louis	270,939,000	63,000	116,054,000	177,626,000	188,266,000
Minneapolis	178,587,000	7,000	85,429,000	159,155,000	215,650,000
Kansas City	258,797,000	59,000	126,601,000	87,759,000	166,418,000
Dallas	190,282,000	48,000	94,966,000	87,759,000	166,418,000
San Francisco	616,654,000	60,000	214,467,000	324,240,000	461,109,000

Reichsbank

(Thousands of Reichsmarks)	Feb. 24, 1937			Jan. 30, 1937			Feb. 22, 1936		
	1937	1937	1936	1937	1937	1936	1936	1936	1936
Gold coin and bullion:	67,082	66,940	66,939	66,904	66,864	73,610			
Reserve in foreign currencies:	5,553	5,613	5,701	5,591	5,721	5,372			
Bills of exchange and checks:	4,213,405	4,409,768	4,545,895	4,835,042	4,449,745	3,521,804			
Silver and other coins:			216,417			260,732			
Notes on other banks:						4,380			
Advances:	48,333	46,117	47,150	64,718	36,135	44,484			
Investments:	222,346	222,745	222,520	222,641	221,636	663,973			
Other assets:			1,097,461	1,070,191	1,037,949	716,431			
Notes in circulation:	4,328,000	4,460,000	4,560,544	4,799,000	4,378,770	3,756,462			
Other maturing obligations:	781,980	731,306	674,966	706,568	753,911	642,371			
Other liabilities:			345,802	349,754	339,453	272,859			
Bank rate:	4%	4%	4%	4%	4%	4%			

*Cable report; subject to revision. †As reported in the official Reichsbank statement.
‡Not reported in cable.

Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District.	No. of Centers Included.	Week Ended		
		Feb. 17, 1937.	Feb. 10, 1937.	Feb. 14, 1936.
1—Boston	17	\$524,398	\$465,137	\$444,962
2—New York	15	3,970,191	4,255,109	4,166,169
3—Philadelphia	18	439,946	388,888	415,157
4—Cleveland	25	563,901	506,668	508,196
5—Richmond	24	294,942	271,477	241,789
6—Atlanta	26	247,725	212,278	201,710
7—Chicago	41	1,198,450	1,103,090	1,140,028
8—St. Louis	16	247,308	206,834	225,649
9—Minneapolis	17	139,637	132,220	141,906
10—Kansas City	28	277,051	233,467	257,827
11—Dallas	18	206,791	188,786	189,941
12—San Francisco	22	725,062	648,582	656,149
Total	274	\$8,835,402	\$8,592,515	\$8,584,482
New York City	1	3,675,759	3,969,553	3,110,799
Total outside New York City	273	\$5,159,643	\$4,622,962	\$5,473,683

BANK OF ENGLAND

(Thousands)	Feb. 24, 1937			Feb. 17, 1937			Feb. 26, 1936		
	1937	1937	1936	1937	1937	1936	1936	1936	1936
Circulation	£455,067	£453,337	£399,881						
Public deposits	12,971	24,394	8,823						
Private deposits	128,236	127,208	141,646						
Bankers' accounts	100,419	90,551	106,189						
Other accounts	37,876	36,657	35,457						
Govt. securities	85,043	83,128	82,105						
Other securities	25,187	25,849	25,126						
Disc. and adv.	4,914	5,467	10,998						
Securities	20,273	20,382	14,128						
Reserves	59,267	60,836	61,475						
Prop. res. to liab.	39.1%	40.1%	40.8%						
Bullion	314,334	314,173	201,356						
Bank rate	2%	2%	2%						

BANK OF FRANCE

(Millions of francs)	Feb. 19, 1937	Feb. 12, 1937	Feb. 21, 1936
Gold	57,358	57,358	65,437
Sight bills abroad	14	14	24
Neg. bills bght. abrd.	1,294	1,294	1,111
Comm. bills, France	7,604	7,503	9,121
Adv. against secur.	3,583	3,655	3,229
Thirty-day advances	881	927	630
Neg. bonds of s. f.	5,639	5,639	5,707
Temp. adv. to State	19,772	19,772	
Dispositions	85,380	85,929	79,716
Tot. cr. curr. accts.	18,227	17,769	12,227
Treasury	43	603	903
Sinking fund	1,857	1,852	2,784
Private	15,555	15,239	9,198
Total sight liabilities	103,608	103,699	91,944
Ratio	55.36%	55.31%	71.17%
Bank rate	4%	4%	3 1/4%

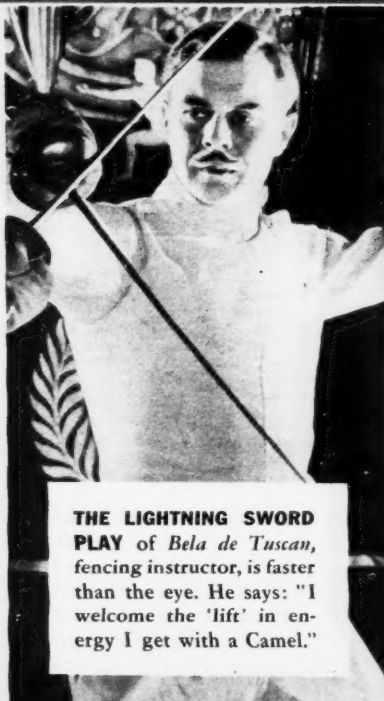
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"I WANT A CIGARETTE that doesn't jangle my nerves," says master welder *Dan Rafferty*. "And Camels don't. They go fine with meals too."

JIMMIE FOXX slugging first baseman of the Boston Red Sox says:

"I STICK by Camels and Camels stick by me. Camels set me right. They never get on my nerves or tire my taste. I smoke Camels for their refreshing 'lift,' and for the aid they give my digestion. My appetite leans to plenty of good solid chow. Camels go a long way in helping me feel my food agrees with me."

Enjoy Camels the whole day through. At mealtimes Camels are an aid to digestion—speeding up the flow of digestive fluids—increasing alkalinity—bringing a sense of well-being. When you're tired, get a "lift" in energy with a Camel. Steady smokers prefer Camels. They are so mild!



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GOING DOWN the compression locks. In the words of *Sidney S. Wetzel*, tunnel engineer: "My work involves danger. That's why I smoke Camels."



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